



Research In Pharmacoeconomics – Indian Scenario

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Pharmacoeconomics is a sub field of health economics and helps the pharmacists to answer many questions related to medicine use in their practice life. Pharmacoeconomics can be defined as the study of how individuals and the groups choose to allocate scarce pharmaceutical and health resources among competing alternative uses and opt to distribute the products and services among members of the society. It is the description and analysis of the cost of drug therapy to health care systems and society. It helps the practicing pharmacists to answer many questions they face in practice set ups.

Newer health screening programs and improved diagnosis techniques contribute positively for increased life expectancy. Introduction of new medicines that offer more effective and less toxic alternatives to existing agents make treatment more expensive and costly. Medicines are used in preference to invasive treatments. Pharmaceutical products are conventionally evaluated for parameters like efficacy, effectiveness and safety for which well developed methodologies were established and carried out.

Pharmacoeconomics research involves the process of identifying, measuring and comparing the costs, benefits and various risks associated with programs, services, or therapies and determining which alternatives produces the best health outcome for the resources invested. Pharmacoeconomics is increasingly being used to help determine the effect on patients of new classes of therapies before they are brought to the market. It also helps to determine appropriate clinical and economic outcomes for the clinical development program.

Through pharmacoeconomics, pharmacists can weigh the cost of providing pharmaceutical products or service against the outcomes (consequences). They determine which alternative yields the optimal outcome per rupee spent. Pharmacoeconomics help the clinicians to choose the most cost effective treatment options and empower the patients to choose best alternatives available. Applied pharmacoeconomics is the application of pharmacoeconomic principles, methods and theories into practice with the objective of quantifying the value of pharmaceutical products and pharmaceutical care as used in the normal and real environment. It can help in decision making in assessing the affordability of medicines to the patients, access to the medicines when needed and comparing various products for treatment of a disease. It will help to introduce accountability for those who promote certain type of high cost medicines and services.