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The pharmacoeconomic scenario in current Indian health care system

S M G Ishrar, Mohan Raj Rathinavelu and Y Padmanabha Reddy

Raghavendra Institute of Pharmaceutical Education & Research (RIPER), India

Pharmacoeconomics plays a major role in decision making and access to rational drug use by aiding policy makers in evaluating the affordability and providing health care. Efficiency is a vital concept in pharmacoeconomics and various designed systems are suggested for buying the maximum amount of benefit for a given resource use. Pharmacoeconomics involves different evaluation techniques such as cost utility analysis, cost benefit analysis, cost minimization analysis, cost effectiveness analysis which helps in identification and quantification of cost of medicines or medical devices, conducted in a similar way, but differs in measurement of value of health benefits and outcomes. This study provides a brief about pharmacoeconomics, its utility in current Indian pharmaceutical industry and insurance system in India. Evidence of pharmacoeconomics can be utilised to support decisions on licensing, pricing, reimbursement and maintenance of formulary procedure of pharmaceuticals. And regarding insurance companies can avail a better facility in minimization of cost. Hence there should be a platform for pharmacoeconomics with a validating methodology and appropriate training role of clinical pharmacist (PharmD, M.Pharm(pharmacy practice) graduates) in current health care system, are more beneficial than the conventional pharmacists as they are able to apply principles of pharmacoeconomics in daily basic practice in community and hospital pharmacy.

ishrarpharma@gmail.com