UNIVERSITI MALAYA
Faculty of Economics and Administration

DEPARTMENT OF ECONOMICS
FACULTY OF ECONOMICS AND ADMINISTRATION
WEBINAR SERIES

15 September 2021 | Wednesday | 04.00 pm

Zoom Link (Click Here) Meeting ID: 817 3490 5721 | Passcode: ECONOMICS

QUANTIFYING THE BENEFITS OF TELEMEDICINE: A GENERAL EQUILIBRIUM APPROACH WITH APPLICATION TO CANADA

Compared to traditional in-person healthcare delivery, telemedicine is characterized as the ability to remotely access healthcare services facilitated by using information and communication technologies (ICT). The COVID-19 pandemic has acted globally as a force of rapid digital transformation across many business sectors including how people access healthcare. Increasingly since the outbreak of the pandemic, many primary and special healthcare consultations are moving towards remote consultations and services. But as we discuss in this paper, the rate of adoption is slow and there are many barriers that impede adoption. To contextualize this promising technology in terms of a benefit-cost analysis, the aim of this paper is to quantify the likely potential social-economic benefits which would accrue by permanently increasing the adoption of Telemedicine. To do this, we develop an economy-wide computable general equilibrium (CGE) model which we calibrate to the Canadian economy. The main component in our model that captures the benefits of Telemedicine is an endogenous labor-leisure substitution. Our simulations show that substituting 50 percent of the in-person primary care visits with tele-consultations could save around 65 million hours in Canada and would therefore increase Canada's real GDP (economic welfare) by 0.21% per year and increase social-welfare by 0.14%.

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We look forward to seeing you at our webinar

About the speaker:

Dr. Erez Yerushalmi is a Senior Lecturer at Birmingham City Business School and Director of the Centre for Applied Finance and Economics (CAFÉ). Erez's research centres on applied policy analysis with a focus on health economics, environmental economics, trade, and labour modelling. He has published numerous papers in international journals and has written many applied reports. Erez specialises in applied computable general equilibrium (CGE) modelling, and he teaches Advanced Economic Theory, Macroeconomics, and Industrial Organization. He has a PhD in Economics from the University of Warwick, UK. He has participated in some national-level research projects that have been operational in the country and some regional and firm-level research projects.