

Accepted Manuscript

Title: The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending

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PII: S0167-6296(17)30485-X
DOI: <https://doi.org/10.1016/j.jhealeco.2018.04.001>
Reference: JHE 2115

To appear in: *Journal of Health Economics*

Received date: 23-5-2017
Revised date: 23-3-2018
Accepted date: 11-4-2018

Please cite this article as: Capps, Cory, Dranove, David, Ody, Christopher, The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending. *Journal of Health Economics* <https://doi.org/10.1016/j.jhealeco.2018.04.001>

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The Effect of Hospital Acquisitions of Physician Practices on Prices and Spending

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3/1/2018

Abstract

During the past decade, U.S. hospitals have acquired a large number of physician practices. For example, from 2007 to 2013, hospitals acquired nearly 10 percent of the practices in our sample. We find that the prices for the services provided by acquired physicians increase by an average of 14.1 percent post-acquisition. Nearly half of this increase is attributable to the exploitation of payment rules. Price increases are larger when the acquiring hospital has a larger share of its inpatient market. We find that integration of primary care physicians increases enrollee spending by 4.9 percent.

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