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Uwe Reinhardt, Single Payer and Corporate Control

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Princeton University Economics Professor Uwe Reinhardt came to Washington, D.C. yesterday.

He was invited by the Cato Institute to participate in a panel discussion.



The subject: Timothy Carney's new book – *Obamanomics: How Barack Obama Is Bankrupting You and Enriching His Wall Street Friends, Corporate Lobbyists, and Union Bosses* (Regnery Books, 2009).

Carney's goal – to bury the idea that the Republicans are the party of big business, and the Democrats are the party of the people.

“Both parties are the parties of big business,” Carney said yesterday. “They both promote corporate socialism.”

Reinhardt generally agreed with Carney's thesis, calling it an “eye-opening book that should give American citizens pause as they boast to the rest of the world that we have the best government in the world.”

During the question period, Dr. Margaret Flowers stood up to question Reinhardt about why Reinhardt – one of the nation's leading authorities on health care economics and who writes a [blog](#) for the *New York Times* – wasn't pushing single payer to the forefront.

After all, Reinhardt claims he was instrumental in pushing Taiwan to a single payer

system.

So, if it's good enough for Taiwan, why not for the United States?

"Many of us have to struggle to have our voices heard," Flowers said to Reinhardt. "But you have a very public voice. Why has single payer not been a more prominent part of the discussion among people of your stature who recognize that this is the way we can control health care costs?"

Reinhardt said that single payer would be "dead on arrival in a country where interest groups own the government."

Single payer should have been debated more, Reinhardt said.

"But the reason it didn't get any mileage here is the Obama administration looked at it and said – this is dead on arrival," Reinhardt said. "We are going to get killed over it. And Mrs. Clinton once told me that too – that she would have favored a single payer system. But in fact President Clinton said no – this won't go."

"Unless people of your stature are getting this message out, people won't understand," Dr. Flowers said.

So, Professor Reinhardt believes that single payer is dead on arrival in a country where interest groups own the government.

But what about the interest groups that control academia?

What Professor Reinhardt didn't tell his audience yesterday at Cato – and what he doesn't tell his readership at the *New York Times* – is that he sits on the board of a health insurance corporation – Amerigroup – and at last report controls 144,000 shares of Amerigroup stock worth roughly about \$4 million.

He also sits on the board of Boston Scientific – a medical device company.

And he sits on the board of two health care funds – Hambrecht and Quist Healthcare Investors and Life Sciences Investors Funds.

He also sits on the board of Triad Hospitals Inc.

When we found out about Reinhardt's corporate connections, we sent him an e-mail asking him why he didn't disclose this information to Dr. Flowers and the audience at Cato.

Professor Reinhardt wrote back.

"I normally would – I feel I do not have anything to hide here – but this was a session on a book, not on health reform," Reinhardt wrote. "I was really, as I thought to bring out, a session on our system of governance. My board membership have little to do with that."

"As it happens, I am usually credited for recommending the single-payer approach to Taiwan," Reinhardt said. "I have never supported it here, because it has failed too often by referendum in California. I do not believe the country is ready yet for a single payer approach – it might some day though. It has nothing to do with my board memberships."

Not convincing.

Professor Reinhardt has a legal obligation to maximize the profits for the shareholders of Amerigroup, Boston Scientific and the others.

A single payer national health insurance system would significantly impact those profits.

So, when someone asks you, Professor Reinhardt – why don't you support single payer for the United States, given that you favored it for Taiwan – you should be right up front and disclose your conflicts.

You say your answer “has nothing to do with my board memberships.”

Maybe yes.

Maybe no.

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