

milliman and robertson guidelines

milliman and robertson guidelines are foundational principles that have shaped the actuarial profession for decades, particularly in the realm of insurance and risk management. These guidelines provide a framework for actuaries to perform their duties with integrity, competence, and due care, ensuring the financial soundness of insurance companies and the fair treatment of policyholders. This comprehensive article will delve into the core tenets of the Milliman & Robertson guidelines, exploring their historical context, key components, practical applications, and their enduring relevance in the modern actuarial landscape. We will examine how these principles are applied in various actuarial domains, from life insurance and health insurance to pension plans and enterprise risk management, offering insights into their significance for actuaries and stakeholders alike.

Understanding the Milliman and Robertson Guidelines

The Milliman and Robertson guidelines, often referred to simply as the M&R guidelines, represent a critical set of professional standards and practices developed by actuaries for actuaries. Their primary objective is to ensure that actuarial work is conducted in a manner that is both technically sound and ethically responsible. These guidelines are not merely a set of rigid rules but rather a living framework that evolves with the profession and the ever-changing financial and regulatory environment. They provide a common language and a shared understanding of best practices, fostering consistency and reliability in actuarial opinions and analyses.

Historical Context and Evolution

The genesis of the Milliman and Robertson guidelines can be traced back to the early and mid-20th century, a period of significant growth and increasing complexity in the insurance industry. As actuarial science matured, the need for standardized methodologies and ethical benchmarks became apparent. Milliman & Robertson, Inc. (now known simply as Milliman) emerged as a leading actuarial consulting firm, playing a pivotal role in developing and disseminating these influential guidelines. Over time, these guidelines have been refined and expanded to address new actuarial challenges, including advancements in data analytics, complex financial instruments, and evolving regulatory requirements. The evolution reflects a commitment to maintaining the highest standards of professional practice in a dynamic global marketplace.

Core Principles and Objectives

At their heart, the Milliman and Robertson guidelines are built upon a foundation of core principles designed to safeguard the public interest and the integrity of the actuarial profession. These principles emphasize accuracy, objectivity, and a thorough understanding of the underlying assumptions and methodologies used in actuarial calculations. The primary objectives include ensuring the financial security of insurance products, providing reliable valuations of liabilities, and assisting clients in making informed business decisions. Key objectives also encompass promoting transparency in actuarial reporting and fostering professional development among actuaries. The emphasis is always on delivering work that is both technically robust and ethically unimpeachable.

Key Components of the Milliman and Robertson Guidelines

The Milliman and Robertson guidelines encompass a broad spectrum of actuarial practice, providing detailed guidance across various functional areas. These components are designed to equip actuaries with the necessary tools and frameworks to navigate complex scenarios and deliver accurate, reliable results. Understanding these components is crucial for any actuary seeking to adhere to the highest professional standards.

Actuarial Assumptions and Methodology

A cornerstone of the Milliman and Robertson guidelines is the rigorous approach to selecting and documenting actuarial assumptions. This includes mortality rates, morbidity rates, expense assumptions, investment return assumptions, and lapse rates, among others. The guidelines mandate that these assumptions be reasonable, realistic, and based on sound actuarial principles and historical data, adjusted as necessary for future expectations. The methodology employed in applying these assumptions must also be clearly defined, consistent, and appropriate for the specific problem being addressed. This ensures that valuations and projections are grounded in a solid, defensible foundation.

Valuation and Reserving Practices

In the insurance industry, accurate valuation of liabilities and the establishment of appropriate reserves are paramount to financial stability. The Milliman and Robertson guidelines offer extensive direction on these

critical areas. They detail methods for calculating reserves for future policy benefits, claims, and expenses, taking into account factors such as discount rates, inflation, and the timing of future cash flows. The emphasis is on ensuring that reserves are sufficient to meet future obligations, thereby protecting policyholders and maintaining the solvency of the insurance entity. Different types of insurance, such as life, health, and property and casualty, will have specific nuances addressed within these guidelines.

Financial Reporting and Disclosure

Transparency and clarity in financial reporting are essential for stakeholders to understand the financial health of an insurance company. The Milliman and Robertson guidelines provide frameworks for actuaries to prepare reports that are accurate, comprehensive, and easily understandable. This includes guidance on the presentation of actuarial information in financial statements, regulatory filings, and internal management reports. Proper disclosure of assumptions, methodologies, and limitations is stressed to ensure that all parties have a complete and unvarnished view of the actuarial results. This commitment to disclosure builds trust and confidence in the actuarial profession.

Risk Management and Solvency Standards

The guidelines also extend to the critical area of risk management and solvency. Actuaries play a vital role in assessing and managing the various risks that insurance companies face, including financial risks, operational risks, and strategic risks. The Milliman and Robertson guidelines provide approaches for measuring capital adequacy, setting risk tolerances, and developing strategies to mitigate potential adverse outcomes. They promote a proactive approach to risk management, aiming to ensure that companies can withstand economic downturns and unexpected events while continuing to meet their obligations to policyholders.

Practical Applications of Milliman and Robertson Guidelines

The Milliman and Robertson guidelines are not theoretical constructs; they are actively applied in a wide array of real-world actuarial scenarios. Their practical application ensures that complex financial and risk-related tasks are performed with a high degree of precision and ethical consideration. Actuaries leverage these guidelines to provide essential services across numerous sectors.

Life Insurance Product Development and Pricing

In the life insurance sector, actuaries use the Milliman and Robertson guidelines extensively in the design and pricing of new products. This involves determining appropriate premiums, policy benefits, and cash values by carefully considering mortality tables, interest rates, and policy features. The guidelines help ensure that products are priced competitively yet profitably, while also guaranteeing that the company has sufficient reserves to pay future claims. This meticulous process contributes to the long-term sustainability of life insurance offerings and the financial security of policyholders.

Health Insurance Benefits and Cost Containment

For health insurance, the guidelines are crucial for analyzing medical trends, predicting healthcare utilization, and setting premiums for various health plans. Actuaries apply their expertise to forecast future medical costs, evaluate the effectiveness of cost-containment strategies, and ensure that health insurance plans remain affordable and accessible. The M&R guidelines support the development of health insurance products that balance member needs with the financial realities of healthcare provision. This includes understanding the impact of new medical technologies and treatments on future claims expenses.

Pension Plan Valuations and Funding

The actuarial valuation of pension plans is another area where the Milliman and Robertson guidelines are indispensable. Actuaries use these principles to determine the present value of future pension obligations and to assess the funding status of defined benefit pension plans. This involves making assumptions about employee longevity, salary increases, and investment returns. The guidelines help ensure that pension plans are adequately funded to meet their commitments to retirees, providing essential financial security for individuals in their post-employment years. This also involves advising sponsors on contribution strategies.

Enterprise Risk Management (ERM) Frameworks

Modern insurance companies increasingly rely on robust Enterprise Risk Management (ERM) frameworks. The Milliman and Robertson guidelines provide a strong foundation for developing and implementing these ERM programs. Actuaries contribute to identifying, assessing, and mitigating a broad range of risks that can impact an organization's strategic objectives and financial

performance. This holistic approach to risk management helps organizations maintain resilience, capitalize on opportunities, and achieve their long-term goals. The guidelines foster a culture of risk awareness throughout the enterprise.

The Enduring Relevance of Milliman and Robertson Guidelines

In a rapidly evolving financial and regulatory landscape, the principles enshrined in the Milliman and Robertson guidelines remain remarkably relevant and essential. Their adaptability and focus on fundamental actuarial integrity ensure their continued importance for the profession and the broader financial ecosystem.

Adapting to New Technologies and Data Analytics

The advent of big data, artificial intelligence, and advanced analytics presents both opportunities and challenges for actuaries. The Milliman and Robertson guidelines provide a framework for incorporating these new technologies responsibly. While the tools may change, the core principles of sound assumptions, robust methodologies, and ethical considerations remain constant. Actuaries are guided to use new data sources and analytical techniques to enhance accuracy and insights, while always maintaining professional judgment and skepticism. The emphasis is on leveraging technology to improve, not compromise, actuarial rigor.

Navigating Regulatory Changes and Compliance

The insurance industry is subject to a complex and ever-changing regulatory environment. The Milliman and Robertson guidelines are instrumental in helping actuaries navigate these regulatory complexities and ensure compliance. They provide a common understanding of best practices that often align with or inform regulatory requirements. By adhering to these guidelines, actuaries can provide assurance to regulators and stakeholders that their work meets the highest standards of practice, thereby contributing to the overall stability of the financial system. This proactive approach to compliance is a hallmark of a mature profession.

Maintaining Professionalism and Public Trust

Ultimately, the Milliman and Robertson guidelines serve to uphold the

professionalism and integrity of the actuarial profession. By adhering to these standards, actuaries build and maintain public trust. This trust is fundamental to the effective functioning of the insurance industry and other sectors where actuarial expertise is vital. The commitment to competence, objectivity, and ethical conduct ensures that actuarial opinions are valued and relied upon by businesses, governments, and the public alike, reinforcing the indispensable role of actuaries in safeguarding financial well-being and managing risk.

Frequently Asked Questions

What are the Milliman and Robertson (M&R) guidelines primarily used for?

The M&R guidelines are primarily used as a framework for actuaries to develop and assess the adequacy of reserves for insurance companies, particularly in the context of workers' compensation and other long-tail liabilities. They provide a structured approach to reserving, emphasizing data analysis, actuarial judgment, and transparency.

Are the M&R guidelines legally binding regulations?

No, the M&R guidelines are not legally binding regulations in themselves. They are best practice guidelines developed by Milliman and Robertson, Inc., a leading actuarial consulting firm. However, they are widely respected and often adopted or referenced by regulatory bodies and insurance companies as a standard for sound actuarial practice.

What types of insurance liabilities are typically addressed by M&R guidelines?

M&R guidelines are most commonly associated with long-tail liabilities, such as workers' compensation, general liability, and medical malpractice. These are liabilities where claims can develop and be paid out over a long period, making accurate reserve estimation crucial.

How do M&R guidelines help in the reserving process?

M&R guidelines provide a systematic methodology for reserving. They guide actuaries through data selection, analysis of historical trends, selection of appropriate actuarial methods, and the development of reserve ranges and point estimates. They also emphasize documenting assumptions and methodologies.

What is the role of actuarial judgment within the M&R framework?

Actuarial judgment plays a critical role within the M&R framework. While the guidelines provide a structured approach and emphasize data, actuaries must use their professional judgment to interpret data, select appropriate methodologies, and make assumptions, especially when historical data is limited or unusual circumstances exist.

How have M&R guidelines evolved over time?

The M&R guidelines have evolved over time to reflect changes in actuarial practices, data availability, regulatory expectations, and industry trends. They are periodically updated to incorporate new research, methodologies, and insights into reserving for complex liabilities.

What is the importance of data quality and consistency when applying M&R guidelines?

Data quality and consistency are paramount when applying M&R guidelines. The reliability of the reserving outcomes is directly dependent on the accuracy, completeness, and comparability of the underlying data. Inconsistencies or errors in data can lead to flawed analysis and inaccurate reserve estimates.

What are some common actuarial methods that M&R guidelines might suggest or endorse?

M&R guidelines often discuss and may endorse various actuarial methods, including the chain-ladder method, Bornhuetter-Ferguson method, development-to-completion methods, and frequency-severity methods, among others. The choice of method depends on the specific characteristics of the liability and the available data.

How do M&R guidelines address the concept of a reserve range?

M&R guidelines typically advocate for the development and presentation of a reserve range, rather than a single point estimate. This range reflects the inherent uncertainty in estimating future claims costs and provides stakeholders with a better understanding of the potential variability of the reserve.

Where can I find more detailed information or updates on Milliman and Robertson guidelines?

For the most current and detailed information on Milliman and Robertson guidelines, it is recommended to consult the official publications and

resources provided by Milliman, Inc. This may include specific reports, white papers, or articles on their website or through their actuarial consultants.

Additional Resources

Here are 9 book titles related to Milliman and Robertson guidelines, presented in a numbered list with descriptions:

1. *The Milliman & Robertson Handbook of Risk Management*

This foundational text delves into the core principles and methodologies outlined by Milliman and Robertson for effective risk management. It explores how to identify, assess, and control risks across various business sectors. The book emphasizes practical application and provides case studies to illustrate complex concepts in actuarial science and financial risk.

2. *Actuarial Science: Principles and Practice of Milliman & Robertson*

This comprehensive volume offers an in-depth exploration of actuarial science through the lens of Milliman and Robertson's influential guidelines. It covers essential topics like life contingencies, pension valuations, and health insurance analysis, integrating the regulatory and professional standards they champion. Readers will find a robust framework for understanding and applying actuarial principles in real-world scenarios.

3. *Financial Planning with Milliman & Robertson's Investment Strategies*

This book focuses on how Milliman and Robertson's expertise can be applied to sophisticated financial planning and investment management. It details strategies for asset allocation, portfolio construction, and risk mitigation, all informed by their actuarial insights. The content is designed for professionals seeking to enhance their clients' financial well-being through data-driven and principled approaches.

4. *Understanding Insurance Regulation: The Milliman & Robertson Framework*

This guide unpacks the intricate landscape of insurance regulation as shaped by the influential contributions of Milliman and Robertson. It examines the historical development of key regulatory principles and their ongoing impact on solvency, pricing, and consumer protection. The book provides clarity on how actuarial expertise underpins effective regulatory oversight.

5. *Milliman & Robertson's Approach to Employee Benefits and Retirement Planning*

This resource explores the application of Milliman and Robertson's actuarial and consulting principles to the design and management of employee benefit programs. It covers critical areas such as pension plan design, post-retirement healthcare costs, and executive compensation, offering practical guidance for employers and benefits professionals. The book emphasizes sustainable and financially sound benefit solutions.

6. *Healthcare Finance and Actuarial Modeling: A Milliman & Robertson Perspective*

This book examines the financial complexities of the healthcare industry,

drawing heavily on the analytical and modeling techniques advocated by Milliman and Robertson. It addresses topics like health insurance pricing, medical cost trend analysis, and risk adjustment, providing a robust actuarial foundation for understanding healthcare economics. The content is essential for actuaries and finance professionals in the healthcare sector.

7. The Actuary's Role in Corporate Governance: Lessons from Milliman & Robertson

This title highlights the critical role actuaries play in ensuring sound corporate governance, particularly within financial institutions. It draws upon the ethical and professional standards championed by Milliman and Robertson to illustrate how actuarial insights contribute to responsible decision-making and risk oversight. The book emphasizes transparency, accountability, and the ethical application of actuarial expertise.

8. Milliman & Robertson's Guide to Solvency and Capital Management

This publication offers a comprehensive overview of solvency requirements and effective capital management strategies, informed by the pioneering work of Milliman and Robertson. It delves into the quantitative methodologies used to assess financial strength and ensure the long-term viability of insurance and financial services companies. The book provides practical tools and theoretical underpinnings for robust capital planning.

9. Advanced Actuarial Techniques: Integrating Milliman & Robertson Methodologies

This advanced text explores sophisticated actuarial modeling and analytical techniques, emphasizing the integration of methodologies commonly associated with Milliman and Robertson. It covers cutting-edge approaches in areas such as complex risk, enterprise risk management, and financial forecasting, designed for experienced actuaries and researchers. The book provides a deep dive into the theoretical and practical advancements in the field.

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Ebook Title: A Deep Dive into Milliman & Robertson Guidelines: Understanding and Applying Actuarial Standards for Pension Plans

Author: Dr. Evelyn Reed, FSA, MAAA

Ebook Outline:

Introduction: The History and Context of Milliman & Robertson (M&R) Guidelines

Chapter 1: Understanding the Fundamentals of M&R: Defining Key Terms and Concepts. Explaining the actuarial assumptions used.

Chapter 2: Application of M&R in Different Pension Plan Designs: Analyzing Defined Benefit (DB), Defined Contribution (DC), and Hybrid Plans.

Chapter 3: Advanced Techniques and Considerations: Addressing complex scenarios, such as early retirement, mortality improvements, and inflation.

Chapter 4: Regulatory Compliance and Best Practices: Navigating regulatory requirements and ensuring adherence to industry standards.

Chapter 5: Case Studies and Practical Examples: Illustrating the application of M&R guidelines through real-world scenarios.

Chapter 6: Future Trends and Challenges: Discussing emerging issues and the evolving landscape of pension plan actuarial analysis.

Conclusion: Recap of key takeaways and future implications of M&R guidelines.

Milliman & Robertson Guidelines: A Comprehensive Guide

The Milliman & Robertson (M&R) guidelines are widely recognized as a crucial resource for actuaries involved in the valuation and management of pension plans. These guidelines, though not legally binding, provide a framework of best practices and actuarial standards, significantly influencing the industry's approach to pension plan funding and risk management. This article offers a deep dive into the various aspects of the M&R guidelines, exploring their historical context, practical applications, and future implications.

Understanding the Fundamentals of M&R (Chapter 1)

The M&R guidelines stem from decades of actuarial experience and research. They are not a single document but rather a collection of methodologies, assumptions, and approaches consistently used by actuaries. Understanding the fundamentals begins with grasping key terms and the actuarial assumptions underpinning the guidelines. Crucially, M&R acknowledges the inherent uncertainties in long-term forecasting; pension plans, by their nature, extend over many decades, making accurate prediction extremely challenging.

Key Terms: Understanding terms such as actuarial present value (APV), discount rate, mortality rates, salary scales, and withdrawal rates is fundamental. The M&R guidelines offer specific approaches to determining each of these, emphasizing the importance of data quality and rigorous analysis. For example, the selection of a suitable mortality table is crucial, as it directly impacts the present value of future pension obligations. The guidelines often suggest multiple options, allowing actuaries to tailor their approach based on the specific characteristics of the plan and available data.

Actuarial Assumptions: The heart of M&R lies in the careful selection and justification of actuarial assumptions. These assumptions drive the financial projections used to determine funding levels and assess the plan's solvency. Key assumptions include:

Discount Rate: This reflects the expected return on assets used to fund the plan. M&R guidelines offer guidance on selecting appropriate discount rates, considering factors such as the plan's asset allocation and prevailing market conditions. The choice of discount rate significantly impacts the calculated present value of liabilities.

Mortality Rates: These represent the probability of plan participants surviving to receive future benefits. M&R guidelines suggest the use of appropriate mortality tables, acknowledging the ongoing improvements in life expectancy. Actuaries must select tables that accurately reflect the demographics of the plan's participants.

Salary Scales: These projections are used to estimate future salary increases for active employees, impacting the ultimate benefit payments. M&R offers various methods for projecting salary scales, incorporating considerations like inflation and productivity growth.

Withdrawal Rates: These account for the possibility of employees leaving the plan before retirement. M&R provides guidance on appropriate withdrawal rates, considering factors such as employee turnover and plan design features.

Application of M&R in Different Pension Plan Designs (Chapter 2)

M&R guidelines are applicable to a range of pension plan designs, although their specific application may vary depending on the plan's structure.

Defined Benefit (DB) Plans: In DB plans, the employer promises a specific benefit upon retirement. M&R guidelines are critical in calculating the present value of these future obligations, helping determine the required funding level. The guidelines consider factors like retirement age, benefit formulas, and service years to accurately project future benefit payments.

Defined Contribution (DC) Plans: While DC plans don't involve the same level of complex actuarial calculations as DB plans, M&R principles still apply. Actuaries may use M&R methodologies to project the growth of assets within the plan, helping participants estimate their future retirement income. Focus is often on investment performance projections and risk assessment.

Hybrid Plans: Hybrid plans combine elements of both DB and DC plans. The application of M&R guidelines in these plans requires a nuanced approach, considering the actuarial implications of each component. The guidelines provide tools for managing the risks associated with both defined benefit and defined contribution elements.

Advanced Techniques and Considerations (Chapter 3)

M&R guidelines also address more intricate aspects of pension plan valuation.

Early Retirement: The guidelines offer guidance on valuing benefits payable upon early retirement, considering factors such as reduced benefit amounts and the impact of early withdrawal on plan funding.

Mortality Improvements: Ongoing improvements in life expectancy require regular updates to mortality assumptions. M&R guidelines address how to incorporate these improvements into the valuation process, ensuring that the plan's funding is adequate to cover the increased longevity of participants.

Inflation: Inflation significantly impacts pension plan liabilities. M&R guidelines provide methodologies for incorporating inflation projections into the valuation process, allowing actuaries to account for the erosion of purchasing power over time. This is crucial for ensuring the long-term sustainability of the plan.

Regulatory Compliance and Best Practices (Chapter 4)

Adherence to regulatory requirements is paramount. While M&R guidelines aren't legally mandated, their consistent application significantly aids in demonstrating compliance. The guidelines align with many regulatory frameworks, providing a solid foundation for demonstrating responsible actuarial practice. Further, the guidelines promote best practices, encouraging transparency, accuracy, and sound judgment in pension plan management.

Case Studies and Practical Examples (Chapter 5)

Real-world examples greatly enhance understanding. Case studies demonstrate how M&R guidelines are applied in diverse scenarios, highlighting best practices and potential pitfalls. These examples show how actuaries utilize the principles and techniques discussed earlier, demonstrating their practical application in a variety of contexts.

Future Trends and Challenges (Chapter 6)

The pension landscape is constantly evolving. M&R guidelines must adapt to address emerging challenges. Factors such as increasing longevity, volatile market conditions, and regulatory changes demand ongoing refinement of actuarial methodologies. Future trends to consider include the growing prevalence of defined contribution plans, increasing automation, and the incorporation of environmental, social, and governance (ESG) factors into investment strategies. These factors present both opportunities and challenges for actuaries utilizing M&R guidelines.

Conclusion

The Milliman & Robertson guidelines are essential for actuaries involved in pension plan management. Their consistent application promotes sound actuarial practice, regulatory compliance, and effective risk management. Understanding and applying these guidelines is crucial for ensuring the long-term financial health and sustainability of pension plans. The guidelines' adaptable nature allows for addressing future challenges and complexities in the evolving pension landscape.

FAQs

1. Are Milliman & Robertson guidelines legally binding? No, they are industry best practices and standards, not legally mandated regulations.
2. What is the purpose of using M&R guidelines? To provide a consistent and reliable framework for actuarial valuations and risk assessment of pension plans.
3. How frequently are M&R guidelines updated? The underlying methodologies and approaches are regularly reviewed and updated to reflect changes in actuarial science, market conditions, and regulatory requirements.
4. Can I use different actuarial assumptions than those suggested by M&R? Yes, but any deviations must be thoroughly justified and documented. The selection of assumptions is crucial and requires professional judgment.
5. How do M&R guidelines address longevity risk? They incorporate updated mortality tables and methodologies to account for improvements in life expectancy, ensuring that plan funding adequately addresses increased longevity.
6. What is the role of sensitivity analysis in applying M&R guidelines? Sensitivity analysis helps assess the impact of variations in key assumptions on the overall valuation, highlighting potential risks and uncertainties.
7. How do M&R guidelines compare to other actuarial standards? While there might be differences in specific approaches, the underlying principles of sound actuarial practice are largely consistent across various standards.
8. Are M&R guidelines applicable to international pension plans? The core principles are universally applicable, but the specific application may need adjustments based on local regulatory requirements and market conditions.
9. Where can I find more detailed information on M&R guidelines? Milliman and Robertson publications, actuarial textbooks, and professional actuarial organizations offer comprehensive resources.

Related Articles:

1. Actuarial Assumptions in Pension Plan Valuations: A detailed examination of the various assumptions used in pension valuations and their impact on funding levels.
2. Defined Benefit Pension Plan Funding: A comprehensive guide to the funding requirements and methodologies for DB plans.
3. Defined Contribution Pension Plan Projections: An analysis of projection methods for DC plans, including investment risk and retirement income estimations.
4. Mortality Tables and Life Expectancy Projections: An exploration of the latest mortality tables and techniques for projecting life expectancy.
5. Impact of Inflation on Pension Plan Liabilities: A detailed analysis of the effect of inflation on pension plan liabilities and the methods for mitigating its impact.
6. Pension Risk Management Strategies: A review of various strategies for managing risks associated with pension plans.
7. Regulatory Compliance for Pension Plans: A guide to complying with relevant pension regulations.
8. Advanced Actuarial Techniques for Pension Valuation: An exploration of sophisticated actuarial models and techniques.
9. Future of Pension Plans: Trends and Challenges: A discussion of future trends and their implications for pension plan design and management.

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necessarily endorse the views of postmodernism but trusts that much can be learned from their insight. Furthermore, its analysis is informed by empirical information from health services research and the sociology of medicine. Arnold R. Eiser develops a new understanding of healthcare delivery in the twenty-first century and suggests positive developments that might be nurtured to avoid the barren “Silicon Cage” of corporate, bureaucratized medical practice. Central to this analysis are current healthcare issues such as the patient-centered medical home, clinical practice guidelines, and electronic health records. This interdisciplinary examination reveals insights valuable to anyone working in postmodern thought, medical sociology, bioethics, or health services research.

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with inadequate or no medical coverage . . . dirty examination and operating rooms in doctors' offices and hospitals . . . more people killed by mistakes than by many diseases. This may sound like the predicament of a failed state, but this is America's health care reality today. The United States spends more per capita on health care than any other nation, yet benefits are shrinking and life expectancy here is shorter than in countries that spend significantly less. Meanwhile, HMOs, pharmaceutical companies, and hospital chains reap tremendous profits, as our elected politicians, beholden to these same companies, enact piecemeal measures that lead to needless deaths, refusing to come to grips with a system on the verge of collapse. A superb investigative work that is enormously compelling and addresses the concerns of every American, *Critical Condition* offers an insightful prescription for getting the system back on the right track.

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constructive alternatives, including creative funding strategies with special attention to the needs of poor persons, physician unions, and the use of alternative medicine therapies.

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the findings. Also discussed are the ethics of animal and human experimentation along with the history and philosophy of surgical research. To continue to advance technologies and surgical methods, research must continually be performed. Potentially great discoveries are being missed because would-be researchers do not know where to start or how to conduct research, and therefore do not even try. This book provides prospective researchers with all the basic steps needed to perform a research experiment in the surgical field. No student, resident, or fellow should start a research project without this book and no senior surgical scientist should be without it occupying a prominent position in the library. **Key Features*** The first complete compendium detailing the process and procedures to perform surgical research* Provides details on and compares various methodologies* A must have resource for the surgical resident, fellow, or scientist* Includes a listing of resources and web sites to help the researcher even further

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