

## Effects of Rising Costs for Medical Education on the Costs of Healthcare

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The expense of the United States healthcare system is partly attributable to the high costs associated with training healthcare professionals. I arrived at this conclusion through personal research into the financial demands of pursuing a medical degree. The average cost for undergraduate and medical school education in the U.S. is approximately \$364,536, which means that many doctors graduate with around \$300,000 in debt. To manage this financial burden, they require salaries that reflect this level of indebtedness. In America, doctors' salaries are funded by private companies and individuals. Consequently, the bills patients receive not only cover tests and treatments but also the salaries of the physicians. In contrast, doctors in other countries are primarily compensated by their governments, resulting in significantly lower immediate expenses for patients seeking care.

The risks and costs that most medical students take are beyond expensive. Lots of research has been completed to show that the cost of college has been rising quicker than the cost of healthcare and inflation. In the year 2000, it was said that a physician walks away from both undergraduate school and medical school with 90 thousand dollars worth of debt, a mere 18 years later that number has grown to 246,000 dollars in debt. With medical school becoming so much more competitive physicians are forced to put more money into extra research projects and better internships. In total, the debt of a doctor surpasses most mortgages. With one doctor stated that the financial risks and costs associated with medical education are exceedingly high. Extensive research indicates that the cost of college has been rising at a rate surpassing that of healthcare and inflation. In the year 2000, it was reported that a physician graduated from both undergraduate and medical school with approximately \$90,000 in debt. Just 18 years later, that figure has skyrocketed to \$246,000. As medical school admissions become increasingly competitive, aspiring physicians are compelled to invest more in research projects and enhanced internships. Ultimately, the debt burden faced by doctors often exceeds that of most mortgages. One physician noted, "The high costs of medical education are only sustainable if we keep paying doctors a lot of money, and there are strong signs we can't and won't." It is becoming evident that the cost of medical education may outweigh its perceived value. It is becoming clear that the price of medical education is greater than its value.

The cost of becoming a doctor is not only exorbitant but also indicative of a bubble market phenomenon within the healthcare and medical education sectors. A bubble market occurs when the price of an asset significantly exceeds its true value, yet consumers continue to invest in it. In this case, the expense of medical education surpasses its actual worth, especially as physician salaries have remained stagnant for an extended period.

Bubble markets are typically only identified in hindsight, and one warning sign of an impending bubble is the increased accessibility of loans from banks. Recognizing the financial burden of medical school, the government has facilitated lower-interest loans, which has enabled universities to further inflate their tuition fees with minimal repercussions.

Many prospective medical students view the field as a pathway to high income and consistently rising wages. However, this perception could potentially lead to serious repercussions in the future, as these students may overlook the significant costs associated with their education.

The increasing costs associated with the medical field are discouraging prospective medical students from pursuing their education. With a declining number of medical students and an even smaller pool of graduates, we may face a future shortage of doctors. To ensure a



steady influx of new physicians, it is essential to offer attractive salaries that can provide financial security, even if this sense of security may be somewhat illusory. Competitive compensation is necessary to incentivize students to enter the field, as their salaries must ultimately cover the costs of their education. In the United States, doctors' income is derived from the bills patients receive at the end of their treatments, which contributes to the rising expenses of healthcare. In contrast, many countries fund the majority of medical staff salaries through government resources. If the cost of attending medical school continues to climb, the expenses incurred during medical visits will likely increase as well.

The high overall cost associated with a single medical trip can be attributed to the escalating expenses of medical education. As the financial burden of attending medical schools increases, so too do the subsequent medical bills incurred by patients. This relationship underscores the significant impact that educational costs have on healthcare.

## Works Cited

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