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ECO100033VA016-1192-001 - PRINCIPLES OF ECONOMICS

SUBMIT ASSIGNMENT 2

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March 4, 2019

1. Introduction

1 THIS PART OF THE ASSIGNMENT WILL FOCUS MORE ON ECONOMIC FACTORS THAT HAVE A DIRECT INFLUENCE ON THE MEDICAL BILLING AND CODING INDUSTRY RELATING TO MEDICAL BILLING AND CODING

one of the emergent industries in the market, but the focus of billing and coding professionals must be on debts collection, and they must assist them in a way that could help medical service providers to get their funds back in efficient and timely manner. Outsourcing and gross domestic product that is the most important part of the economics will also be part of this discussion.

2. **2 SIZE AND GROWTH OF INDUSTRY**

The role of medical billing and coding industry is like a mediator between medical facilities such as hospitals, clinic, and health centers. **1 THE**

HELPS THESE ORGANIZATIONS IN RETRIEVING TIME AND MONEY FROM THEIR PATIENTS SO THAT THEY CAN ESSENTIALLY COMPOSE SOME PROFIT. IN THE RECENT PAST, THE GROWTH OF THE MEDICAL BILLING AND CODING INDUSTRY HAS BEEN EXCEPTIONAL SINCE BY THE END OF 2015 THE TOTAL REVENUE OF THE INDUSTRY WAS \$6.3 BILLION WHICH IS EXPECTED TO

competitive, but there is a general argument that this industry is healthy in a recessionary economy.

The specialists of medical billing and coding industry provide diverse services to their patients. **1 THE TOP FOUR SECTORS INCLUDE PHYSICIAN OFFICES, NURSING CARE FACILITIES, OUTPATIENT CARE CENTERS,**

AND SURGICAL HOSPITALS. The salary that professionals of this industry take ranges from \$48,954 to \$69,455 annually that is competitive in the market (Bagne, 2011). The capacity and potential of these types of medical billing and coding hospital are more than enough since they can accommodate more than 1000 medical billing alone. The number of employees that California holds is the largest; it is holding almost 21,900 medical billing coders. The second largest holding medical billing coders is Texas, where 17,620 employees are employed in this industry.

3. **2 MACROECONOMIC INDICATOR OR POLICY AND ITS IMPACT**

1 OUTSOURCING IS ONE OF THE MAJOR EPISODES IN THE HISTORY OF THE BILLING AND CODING INDUSTRY. According to Banerjee & Williams, outsourcing means the receipt of goods or services from a foreign supplier. It takes place in a market where the cost of labor is too high, or there is a shortage of skilled labor for filling particular positions (Banerjee & Williams, 2008).

HIGHEST GROWTH OF REVENUE IN THIS FIELD BELONGS TO THE UNITED STATES OF AMERICA, BUT IT HAS BEEN OUTSOURCING A GOOD PORTION OF THESE JOBS TO SOME OTHER COUNTRIES LIKE INDIA. Talking about the United States, when there is a discussion on outsourcing this means there is a shift of work to other countries. There is another issue related to Gross Domestic Product (GDP) which is the total value of goods and services produced in a country. The United States has a high GDP, but it has been outsourcing a good portion of its jobs to some other countries like India.

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GRAPH SHOWS THE PERCENTAGE OF OUTSOURCED JOBS

THE MAJOR U.S INDUSTRIES.

4. Recent Trend

Security and protection are the main concerns associated with outsourcing. The medical billing and coding industry includes sensitive and private information of patients. Most of the Americans will have this concern when a job is outsourced to other countries comes in the middle. This is also a growing need that the security of an outsourced job and practice must be 100 percent so that the security of personal information could be maintained. Security risk would be the biggest concern that can create hindrance in the growth of this industry in the foreign market. There are certain laws and regulations set by states and the federal government to ensure the importance of the medical industry. **4 FOR EXAMPLE, THE HEALTHCARE**

INSURANCE PORTABILITY AND ACCOUNTABILITY ACT

- Protects sensitive information of the patient from being shared between the patient
- Combats frauds, waste, and abuse in healthcare delivery and insurance
- Improves the accessibility of long-term care services and supports for patients and clients (HIPPA, n.d.).

5. Conclusion Outsourcing is a macroeconomic concept that directly affects the domestic product of a country. **1 THE OUTSOURCING OF MEDICAL BILLING AND CODING JOBS IS CONTINUED NOT ONLY OVERSEAS**

BETWEEN THIRD PARTIES.

The strict rules and stiff regulations set by the U.S government can help in handling job type and information. As the practice will decrease the third parties dependence and the demand for certified medical billing, and coding representatives will increase.

2. **5 BANERJEE, A., & WILLIAMS, S.** (2009). **5 INTERNATIONAL OUTSOURCING: USING OFFSHORE ANALYTICS TO IDENTIFY THE DETERMINANTS OF VALUE-ADDED OUTSOURCING.** *Strategic Outsourcing: An International Journal*, **2(1)**, 68-79. doi: 10.1108/17538290910935909

3. Press Release. (2018). **6 MEDICAL BILLING OUTSOURCING MARKET TO HIT MORE THAN US\$ 16 BILLION BY 2024.** **7 RETRIEVED FROM [HTTPS://WWW.MARKETWATCH.COM/PRESS-RELEASE/medical-billing-outsourcing-market-to-hit-more-than-us-16-billion-by-2024-2018-11-19](https://www.marketwatch.com/press-release/medical-billing-outsourcing-market-to-hit-more-than-us-16-billion-by-2024-2018-11-19)** **4.** HIPAA. **8 WHAT IS HIPAA (HEALTH INFORMATION PORTABILITY AND ACCOUNTABILITY ACT)?** **4 - DEFINITION.** **WHATIS.COM.** Retrieved from <https://searchhealthit.techtarget.com/definition/HIPAA> Call Center Outsourcing Contribution 0.1500000000000000002 Manufacturing Outsourcing Contribution 7.000000000000000021E-2 IT Services Outsourcing Contribution 0.3100000000000000005 R & D Outsourcing Contribution 0.25 Distribution Outsourcing Contribution 0.22 4



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