

CENTER for STUDYING

HEALTH  
SYSTEM  
CHANGE

HSC's Seventh Annual

# Wall Street Comes to Washington:



**Market  
Watchers and  
Policy Analysts  
Evaluate the  
Health Care  
System**

*Tuesday,  
June 11, 2002  
9:00 a.m.-12 noon  
Grand Hyatt  
Washington, D.C.*

# Wall Street Comes to Washington:

## Market Watchers and Policy Analysts Evaluate the Health Care System

**Tuesday, June 11, 2002**

**9:00 a.m.-12 noon**

**Continental Breakfast at 8:30 a.m.**

**Grand Hyatt**

**1000 H Street, N.W.**

### **Roundtable Participants**

**Norman M. Fidel**

Senior Vice President  
Alliance Capital Management

**Roberta Walter Goodman**

Managing Director  
Merrill Lynch

**Joy M. Grossman**

Associate Director  
Center for Studying Health System Change

**Robert Reischauer**

President  
The Urban Institute

**William J. Scanlon**

Director, Health Care Issues  
U.S. General Accounting Office

**Ed Shapoff**

Vice President  
Goldman Sachs

**Ken Weakley**

Managing Director  
UBS Warburg

### **Moderator**

**Paul B. Ginsburg**

President  
Center for Studying Health System Change

**T**he seventh annual “Wall Street Comes to Washington” roundtable, hosted by the Center for Studying Health System Change (HSC), promises a stimulating discussion of today’s health care issues by leading financial market analysts and health policy experts. Once again, the roundtable will bring together leading bond and equity analysts, who are well versed in the market conditions shaping the behavior of managed care plans, hospitals, pharmaceutical firms and other health care companies, with health policy experts to explore the latest market trends and their relevance to health policy.

Panelists will discuss the impact of broad trends shaping the health care system, including rising costs for employers and consumers, managed care’s ability to control costs, hospital and physician capacity constraints and the role of pharmaceuticals in health care. In addition, they will address the implications of current legislative and regulatory proposals for the health care system.

By bridging the worlds of Wall Street and Washington, HSC seeks to enhance understanding of how health care markets and public policies affect one another. HSC President Paul Ginsburg and Associate Director Joy Grossman will draw on the findings of recent HSC analyses from its nationally representative Community Tracking Study to stir debate on Wall Street analysts’ views of market trends. The roundtable will allow ample time for audience questions and answers.

## **Topics to Be Covered Include:**

**Health care costs:** How will employers control rising costs? Will more companies shift costs to employees or stop offering coverage altogether? What types of cost sharing will they incorporate? What is the outlook for drug spending? Will states and other large purchasers seek to impose additional restrictions to limit drug spending? How will managed care plans respond to Medicare’s reduction in physician payment rates? When will the health insurance underwriting cycle return to premium increases that are lower than expected cost trends? To what extent does easing managed care restrictions drive health care cost trends? Will cost trends peak once this transition is complete?

**Pharmaceutical trends:** What would the impact be of pending legislation to ease the entry of generics into the market? How will the pharmaceutical industry respond to the growing backlash against rising prescription costs? Have recent tiered copayment programs helped to contain costs by changing prescribing habits or merely shifted costs to consumers? Will direct-to-consumer advertising be curtailed? What is the potential for shifting certain medications to over-the-counter status?

**Managed care:** Will managed care continue to loosen restrictions on patients and providers? What are the implications of various Blues plans' mergers and conversions? Will information technology developments help to control costs, improve care and satisfy the growing consumer demand for more treatment/outcomes information?

**Market changes:** Are boutique physician practices likely to become important enough to make a difference? How will managed care plans respond to such developments? Will consumer-driven health plans succeed in enrolling a substantial number of people? Will they upset the balance of shared-risk pools in employment-based coverage? Will increased construction of facilities for specialty services in cardiology, oncology and orthopedics lead to overcapacity and higher health care costs? Will hospitals be equipped to handle capacity constraints and raise capital to expand and compete?

## About HSC

*The Center for Studying Health System Change—an independent, nonpartisan policy research organization funded exclusively by The Robert Wood Johnson Foundation—provides objective, timely analyses about changes in the nation's health care system and their impact on people. HSC, based in Washington, D.C., is affiliated with Mathematica Policy Research, Inc.*

# Registration Form

Please register by going to HSC's Web site—[www.hschange.org](http://www.hschange.org)—and completing a registration form **by Thursday, June 6, 2002.**

## WALL STREET CONFERENCE

TUESDAY, JUNE 11, 2002

9:00 A.M.-12 NOON

SESSION REGISTRATION AND  
CONTINENTAL BREAKFAST AT 8:30 A.M.

GRAND HYATT

If you do not have Internet access, please complete and fax the registration form below to (202) 484-9258.

---

**NAME:**

---

**TITLE:**

---

**COMPANY:**

---

**ADDRESS:**

---

**CITY:**

**STATE:**

**ZIP:**

---

**PHONE:**

**FAX:**

---

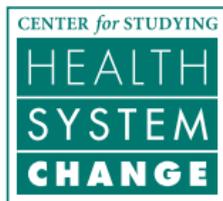
**E-MAIL:**

**Special Needs** 

**Space Limitations:** Space is limited, and registrations will be accepted on a first-come, first-served basis. Please be sure to register online or by fax by Thursday, June 6, 2002.

**Address of and Directions to the Hotel:** Grand Hyatt, 1000 H Street, N.W., Washington, D.C. 20001. Tel: (202) 582-1234. Located at 10th and H streets, N.W., near Metro Center station and accessible from Red, Orange and Blue line trains.

**Note:** HSC conferences are free. For additional information about the conference, please call Roland Edwards, senior public affairs coordinator, HSC, at (202) 484-4514.



600 Maryland Avenue, SW, Suite 550  
Washington, DC 20024

First Class  
U.S. Postage  
**PAID**  
Princeton, NJ  
Permit No. 299