

4-1-1984

## American Economist Receives F. E. Seidman Award

Follow this and additional works at: <http://scholarworks.gvsu.edu/ssmm>

---

### Recommended Citation

(1983) "American Economist Receives F. E. Seidman Award," *Seidman School Management Memo*: Vol. 4: Iss. 2, Article 1.  
Available at: <http://scholarworks.gvsu.edu/ssmm/vol4/iss2/1>

This Article is brought to you for free and open access by the Seidman College of Business at ScholarWorks@GVSU. It has been accepted for inclusion in Seidman School Management Memo by an authorized administrator of ScholarWorks@GVSU. For more information, please contact [scholarworks@gvsu.edu](mailto:scholarworks@gvsu.edu).

## American Economist Receives F. E. Seidman Award

Dr. Robert M. Solow, Professor of Economics at the Massachusetts Institute of Technology and past chairman of the Federal Reserve Bank at Boston, received the 1983 F. E. Seidman Distinguished Award in Political Economy. The award carries a stipend of \$10,000 and is given annually to an economist who has distinguished himself or herself by contributing internationally, in the judgment of his or her peers, to the interdisciplinary advancement of economic thought as it applies to the implementation of public policy.

Previous recipients of the award include Gunner Myrdal, John Kenneth Galbraith, Kenneth Boulding, Thomas Schelling, Arthur Burns, Arthur Okun, Albert Hirschman, Richard Musgrave, and Janos Kornai.

The award was established by Mr. and Mrs. P. K. Seidman in 1974 in honor of Mr. Seidman's deceased brother, F. E. (for whom the business school at Grand Valley State was named). The award program is directed by Mel G. Grinspan, Distinguished Service Professor, Department of Economics and Business Administration, Southwestern at Memphis. Dr. Marvin G. DeVries, Dean of the F. E. Seidman School of Business, has served on the selection committee.

This year's award banquet took place in Memphis, Tennessee, on Thursday,

September 29. Dr. John Bornhofen, Chairman of the Finance Department in

the Seidman School, represented the school at the award banquet.



Left to right: Mr. Lawrence Seidman, Chairman of the Board of Trustees of the Award; Dr. Robert Solow, recipient of this year's award; Dr. John Bornhofen, of the Seidman School of Business; and Professor Mel Grinspan, Director of the award program.

## Consumer Medical Service Purchases: Physician Services and Mystique

By Bennett L. Rudolph  
And Max L. Densmore

During the past few years there has been an increasing awareness on the part of physicians and hospitals of the need to market their services to prospective patients. After decades of not being very concerned with marketing, professional organizations within the medical community are suddenly sponsoring seminars and conferences on the subject.<sup>1</sup> Many hospitals are now undertaking market research projects for the first time.<sup>2</sup>

The reasons for the increased emphasis on marketing are all too obvious. For decades medical costs have represented an increasingly larger percentage of the Gross National Product. Currently, all medical services and related costs represent more than ten percent of our GNP. Increasing numbers of people have been

covered by medical insurance or governmental programs, neither of which have historically been effective at cost containment or concerned with value appraisals. Moreover, since medical services involve literally life-and-death issues, the subject is a very emotional issue which does not readily lend itself to rational analysis. For this reason economists often use the example of medical services for pedagogical purposes when explaining inelastic demand to their students.

Unfortunately for the medical industry, many trends, favorable to them, seem to have peaked and are now in the process of reversing themselves. The government (and soon, private insurance carriers) is no longer offering carte blanche arrangements, but is instead initiating programs with strict payment

Continued on page 6

### Inside

Consumer Confidence Continues to Increase .....	2
The Grand Rapids Economic Index .....	3
The Expansion Rolls On .....	4
Faculty and Staff Notes .....	5
Executives on Campus .....	5

