



7TH INTERNATIONAL CONFERENCE

Actual Economy

SOCIAL
CHALLENGES
AND FINANCIAL
ISSUES IN XXI CENTURY



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Insuring Consumption Against The Health Shocks: A case of Thailand

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Abstract

This paper studies consumption insurance against the health shocks in Thailand. The paper estimates the impact of household consumption from the change in the health shocks on total consumption growth and food consumption growth. The health shocks are measured by the change in health status when at least one of member within the household treated at the service providers as an inpatient. The inpatient is the health care cost of an individual or household's decision in seeking medical care that causes and effects of the household's ability to smooth consumption. This paper uses the data from the Household Social-Economic Panel Survey during 2005 and 2007. The survey collected data on demographic characteristics by the interview from 6,000 households, approximately, from every province, both inside and outside municipal areas in Thailand. The study estimates the change of consumption by using an ordinary least squares (OLS) regression model. The results show that the members within the household changing as inpatient would reduce around 4 percent on total consumption and 6 percent on food consumption, respectively. These results compared to the consumption insurance in the US that consumption drops around 14 percent when at least one household member gets sick. It implies that Thailand has much better consumption insurance. This case indicates that consumption insurance in Thailand is quite sufficient against health shocks. For the case of Thailand, the well-insured consumption against health shocks may lead to decrease the spending in public health insurance.

Key-words Consumption insurance, health shocks, Thailand

Introduction

In developing countries always encounter with idiosyncratic shocks that impact on the ability of households to smooth consumption. There are apparent shocks in varying natures unpredictably e.g. natural disasters, weather fluctuations, a spell of unemployment and a spell of illness. One of the crucial idiosyncratic shocks, the health shocks therefore are the direct costs of a household's decision in seeking medical care that cause and effect of household to smooth consumption. To address this issue, the paper analyzes the consumption insurance against the health shocks. In particular, this paper estimates the impact of household consumption from the change in the health shocks on total consumption growth and food consumption growth. The health shocks are measured from individual who stayed in a service provider under treatment as inpatient. The representative data used is from the National Statistical Office in the series of the Household Social-Economic Panel Survey (SEPS) during 2005 and 2007 and uses an ordinary least squares (OLS) regression model to find the results. The survey sample includes the demographic and social economic characteristics of nearly 6,000 households for each year households that contain detailed information regarding the characteristics of households from every province in Thailand.

Many studies estimated the impact of household consumption against the health shocks using different measurements for the health shocks. Cochrane (1991) tested consumption insurance across individuals by idiosyncratic shock variables such as days of illness, involuntary job loss and weeks spent for looking employment. The estimations were based on the Panel Study of Income Dynamics (PSID) in the USA. The result of days of illness ≥ 100 days measured as a dummy variable found that consumption growth decreased around 11 to 14 percent. The estimation results imply that days of illness with long terms were not fully insured. Similarly, there were studies using various methods to measure the variable of health shocks in other countries. For instance, Gertler and Gruber (2002), Gertler et al. (2009) and Genoni (2012) used the self-reported illness and the physical ability to perform activities of daily living (ADL) index for measuring the change in health in Indonesia. However, they found that illness symptoms were related with increasing consumption but ADL index rejected full consumption insurance. Asfaw and Von Braun (2004) measured the head of the household moves from a healthy to an unhealthy status for the health shocks to testing purchased food, total food and non-food consumption insurance in rural Ethiopia. De Weerd and Dercon (2006) examined the impact of illness shocks on consumption via the role of networks within the village in Tanzania. Wagstaff (2007) studied households in Vietnam which were fully smooth consumption in the face with the health shocks including death of working age member, any working and non-working member of the household had been hospitalized for seven days or more. Irac and Minoiu (2007) tested smooth consumption in rural household in Romania by run regression with crop disease, animal diseases, illness shocks and etc. Their finding suggests that illness shocks were not fully insured. Considering the health shocks as chronic illness, Beegle et al. (2008) and Linnemayr (2010) focused on their studies to identify that HIV/AIDS affected household's consumption smoothing. Similarly, most of the existing empirical literature focused on consumption insurance; see, e.g., Dercon et al (2005) and Porter (2012). These studies were based on variables of health shocks and analyzed aspects of consumption insurance with several shocks.

According to the data set, this paper uses the conditions of the health shocks by member within the household treated at the service providers as an inpatient to a proxy for estimations. Although this measurement focuses only the inpatient care, it can show the household faces with more seriously effects than other health shocks. This shock can cause the more impact on smooth consumption of household.

Model framework

This section outlines a simple model of risk sharing as a guideline for the empirical specification employed in this paper. This part is mainly taken from Cochrane (1991), Mace (1991) and Townsend (1994). The major of the risk sharing illustrated that household consumption does not vary in response to idiosyncratic shocks, (here is health shocks), but varies positively with aggregate consumption. That is

households' ability to smooth consumption over time because the risk sharing can moderate idiosyncratic shocks and equalize the marginal utilities across households within a village (or aggregate consumption). Thus, the model studied in this paper links from this literature. The social planner for determination, the Pereto optimal consumption maximizes the weighted sum of the utility of the I households as following:

$$\text{Max} \sum_{i=1}^I \lambda^i \sum_{t=0}^{\infty} \rho^t \sum_{s_t} \pi(s_t) U(C_i^t(s_t), H_i^t(s_t)) \quad (1)$$

where $\lambda^i \in (0,1)$ is the household i's Pareto weight and $\sum_{i=1}^I \lambda^i = 1$, ρ^t is the household i's rate of time preference, $\pi(s_t) \in [0,1]$ is the probability that state (s_t) occurs at time t and $\sum_{s_t} \pi(s_t) = 1$ for all t , $C_i^t(s_t)$ denotes household consumption i in state (s_t) at time t , $H_i^t(s_t)$ is a preference of the health shocks. subject to the aggregate resource constraint within village and non-negativity conditions are given by

$$\sum_{i=1}^I C_i^t(s_t) \leq \widehat{C}_t(s_t) \quad (2)$$

$$C_i^t(s_t) \geq 0 \quad (3)$$

where $\widehat{C}_t(s_t)$ is the aggregate consumption available at time t and (3) is the non-negativity conditions on consumption C_i^t . This model is mainly tested with full consumption insurance. Specifically, the estimation can be written as a linear function as:

$$\log \left(\frac{C_{i,t+1}^i}{C_i^t} \right) = \beta_1 \Delta H_{i,t+1}^i + \beta_2 \log \left(\frac{\widehat{C}_{t+1}}{\widehat{C}_t} \right) + \beta_3 \log \left(\frac{Y_{i,t+1}^i}{Y_i^t} \right) + \beta_4 X_{i,t+1}^i + e^i \quad (3)$$

where $C_{i,t+1}^i/C_i^t$ is the household consumption growth (per capita) of the household i between $t+1$ and t . $\Delta H_{i,t+1}^i$ denotes the change in health status of member occurring within the household i between $t+1$ and t . In this case, the study measures the change in health status as a dummy variable defined by 1 at least one member within the household treated as inpatient and 0 no member within the household treated as inpatient. If a value of $\Delta H_{i,t+1}^i$ equals to 0 (full insurance of illness), then there will be fully smooth consumption in the face of the health shocks. $\widehat{C}_{t+1}/\widehat{C}_t$ is the aggregate household consumption growth (per capita) of the village between $t+1$ and t . $Y_{i,t+1}^i/Y_i^t$ is represented by the household income growth (per capita) of the household i between $t+1$ and t . $X_{i,t+1}^i$ is a vector of household characteristics mostly measured at time $t+1$ that includes the control variables for a leader of household i 's characteristics, consisting of gender, age, education, and work.

Conclusion

This paper analyzes the consumption insurance against the health shocks as inpatient. The findings indicate that the effects on household consumption against the health shocks are not fully insured in case of Thailand. Especially, the results imply that the members within the household changing as inpatient would reduce around 4 percent on total consumption growth and 6 percent on food consumption growth. These results are consistent with the range of consumption insurance against the health shocks of other studies e.g., Cochrane (1991) in the USA, Gertler and Gruber (2002) in Indonesia, De Weerd and Dercon (2006) in Tanzania, Wagstaff (2007) in Vietnam. According to the results, the reducing of household consumption is quite less. This implies that insuring consumption is fine in case of Thailand. Thai households are well insured against the health shocks as inpatient. That is, households are able to smooth consumption by borrowing informal insurance for health among their kinship and neighborhood. Therefore, these findings infer that government may lead to decrease the spending in public health insurance.

One limitation in this study, the measurement of the health shocks is only the change in health status when at least one of member within the household treated at the service providers as an inpatient. Alternatively, consumption insurance against the health shocks can test from the several health shocks such as death of household leader, death of working age inside household, acute diseases, and days of sickness. These kinds of the health shocks can be or be not insured to estimate insuring consumption in Thailand.

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