

Im Rahmen der öffentlichen Vortragsreihe

Economic Theory and Policy

der Forschungsgruppe Ökonomie
am Institut für Stochastik und Wirtschaftsmathematik der TU Wien

hält

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einen Vortrag

mit dem Titel

Health Economics of the Dark Side: Depression, Drugs, and Health Deficits

Abstract:

In this paper, I introduce depression into the economics of human health and aging. Based on studies from happiness research, depression is conceptualized as a drastic loss of utility and value of life (life satisfaction) for unchanged fundamentals. The model is used to explain how untreated depression leads to adverse behavioral outcomes: depressed individuals are predicted to save less, invest less in their health, consume more unhealthy goods, and take less physical exercise. As a result, they age faster and die earlier than non-depressed individuals. I show that the efficacy of treatment depends crucially on the timing of diagnosis and treatment. Delays in treatment for depression early in life are predicted to be particularly severe for health outcomes. I calibrate the model for an average American and discuss the socioeconomic gradient of health and depression as well as the empirical age depression of antidepressant use.

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