As you can see here, The United States spends 17.1% of their GDP on Healthcare, while Canada spends 10.8% of their GDP.  GDP, or Gross Domestic Product, simply put, is the sum of money a country and its market make from sales.

This means The United States spends 63% more money on healthcare. One would hope that means The United States’ Healthcare system is 63% better. Evidently, it is not.

I have identified a some of the reasons this may be the case.

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The United States spends more money on pharmaceuticals.

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Insulin here can cost ~350$ a vial. In Canada, it is ~35$. It’s the same exact drug, from the same exact company, in the same exact packaging. Yet we may pay ~10x as much every month for a life-saving drug. It costs the company ~6$ to manufacture. Insulin is not an outlier here.

Many of us have heard, probably more than once, about the fact that Canada has a single-payer healthcare system,

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often from this guy.

What that means is, Canada’s Government pays for all essential healthcare using tax revenue, resulting in primarily no need for private insurance, and no need to not go to the hospital for any financial reason.

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It has been said the most expensive part about going to the hospital in Canada is the parking bill. This is a very common system for most developed countries, The United States is one of the few developed countries without this sort of a system, and it has been criticized heavily for that.

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The United States’ system is a multi-payer system. There is private insurance, either paid for by you directly or paid for by your employer. The Multi Part of the Multi-Payer system is you also often pay a Co-pay when you receive care. There is not strict standards for the quality of healthcare plans the employer provides, the plans can essentially cover next to nothing or cover you very well, so it’s a toss up and generally depends on your employers good will. This system often results in people not being able to leave jobs they dislike, or are potentially being mistreated at, because they or their family might have chronic conditions that they could not afford without the insurance provided through their employer.

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What can the States learn from Canada?

In Canada, in one of their recent debates for Prime Minister, the conservative leader Andrew Schere was speaking on the subject of strengthening their healthcare system by increasing funding. The Democratic opponents are also often talking about ways to strengthen the healthcare system. This shows that Canadians are united in their concept of who should get healthcare and for how much. It is not a political conversation.

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It is my belief, Based on the data, not in a day, and not in 4 years, The United States should slowly move towards a single payer system, as most economists agree that it simply is the most efficient method of funding healthcare while also producing a higher quality of life than most if not all multi-payer systems in developed countries

“How are we going to pay for that” is an argument that often rightly comes up when hearing the tremendous amount of money say, the Medicare-For-All proposal would cost, however it is evident that we already are paying a tremendous amount of money on healthcare.

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We already have a similar system in what is called Medicare, a system designed to cover people over 65 years of age as they are likely to retire, meaning their employer would no longer cover their insurance. This system is fairly affective, and is further improved by what’s called Medicare Advantage, a supplemental private option.

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So Canada won?

Yes, but I would argue we all have the opportunity right now to make it so both countries win from this analysis. By acknowledging our shortcomings and identifying ways to improve them, that in itself is a win for the United States.

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Thank you!