$$\Delta_e = f_e(\boldsymbol{\theta})$$

$$\Delta_c = f_c(\boldsymbol{\theta})$$

$$\ldots$$

$$\text{ICER} = g(\Delta_e, \Delta_c)$$

$$\text{EIB} = h(\Delta_e, \Delta_c; k)$$

$$\ldots$$

Statistical model → **Economic model** → **Decision analysis**

- Estimates relevant **population** parameters $\boldsymbol{\theta}$

- Varies with the type of available data (& statistical approach!)

- Combines the parameters to obtain a population average measure for costs and clinical benefits

- Varies with the type of available data & statistical model used

- Summarises the economic model by computing suitable measures of "cost-effectiveness"

- Dictates the best course of actions, given current evidence

- Standardised process