

Economics of genetic testing and medicine

The first time scientists sequenced a person's entire genome, it took more than a decade and cost hundreds of millions of dollars. Currently, such sequencing takes less than twenty-four hours and costs less than \$5,000.

To put that into perspective, Myriad Genetics charges \$3,000 to test for mutations in just two genes associated with breast cancer. The days of affordable genomic sequencing are rapidly approaching. But will such testing bankrupt us?

In most consumer markets, lower prices are a boon to consumer budgets. In the 1950s, for example, Americans spent over 30% of their income on food. But with food production becoming more efficient, that percent has been cut in half. Like we learned in ECON 101, produce food – or computers or clothing – for less money, and people will spend less money on those goods.

But that straightforward economic truth does not necessarily hold when it meets the crooked logic of the American healthcare system.

Read the full, original story: [Will lowering the price of genetic testing raise the cost of medical care?](#)