

# CONTENTS

*Foreword by Joseph E. Stiglitz* vii

**INTRODUCTION 1**

JOSEPH P. NEWHOUSE

**MORAL HAZARD IN HEALTH INSURANCE:  
DEVELOPMENTS SINCE ARROW (1963) 13**

AMY FINKELSTEIN

**COMMENTARY 45**

JONATHAN GRUBER

**COMMENTARY 55**

KENNETH J. ARROW

**COMMENTARY 65**

JOSEPH E. STIGLITZ

**DISCUSSION 73**

**ARROW (1963): UNCERTAINTY AND THE WELFARE  
ECONOMICS OF MEDICAL CARE 81**

KENNETH J. ARROW

*Notes on Contributors* 137

*Index* 140

