

## **Chapter XII**

# **Information Imbalance in Medical Decision Making: Upsetting the Balance**

Jimmie L. Joseph

The University of Texas at El Paso, USA

David P. Cook

Old Dominion University, USA

## **Abstract**

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*This chapter explores the ethical implications of a reduction in information asymmetry between health care providers and their patients. In many human interactions, asymmetry of information and experience typically raises ethical dilemmas for the party with the greater degree of information. This chapter illustrates that it is the reduction in information asymmetry that is raising ethical dilemmas in dealing with medical issues. Understanding this phenomenon may assist in identifying and managing future ethical quandaries that may occur as Internet resources provide*

*broad access to information previously distributed only to a subset of the population.*

## Introduction

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Information asymmetry is an imbalance in the information available to the parties in an interaction. This situation is not atypical and can be considered the basis for many of our most meaningful conversations. Human interactions would be far less interesting if everyone knew and “shared” the same thoughts, feelings, and discoveries at all times. While information asymmetry makes questions such as “How is the weather?” and “How was your day?” at least superficially interesting, in numerous human interactions, asymmetry of information and experience can raise ethical dilemmas for the party with the greater degree of information.

Significant academic research exists in the area of information asymmetry (e.g., finance and economics). The presumption of much of this research is that market efficiency can be increased by reducing the degree of asymmetry (Akerlof, 1970; Milgrom & Roberts, 2001; Payne, 2003). Furthermore, it is commonly held that information parity (or information access that moves the parties towards this point) can be the linchpin for the elimination of the ethical quandaries introduced by information asymmetry (Akerlof, 1970; Diamond, 1984; Hellwig, 2001).

In the field of medicine, for example, it is clear that the physician has historically possessed more information than the traditional patient. This disparity has created a peculiar set of ethical issues for medical providers, based on their fiduciary responsibility to their patients. As with many relationships, the relationship between caregiver and patient changes, however, as information asymmetry diminishes. Relaxing the assumption that there is a significant difference in the information available to the physician and patient causes a new set of ethical issues to arise. In the extreme case, information inversion exists: the patient knows more about his or her condition than the attending medical personnel. The anecdotes about doctors making poor patients approach the status of urban myth (Porter, 1992). This chapter focuses on these very issues: how do the physician-patient relationship and the resultant ethical issues change as the patient’s information disadvantage decreases.

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