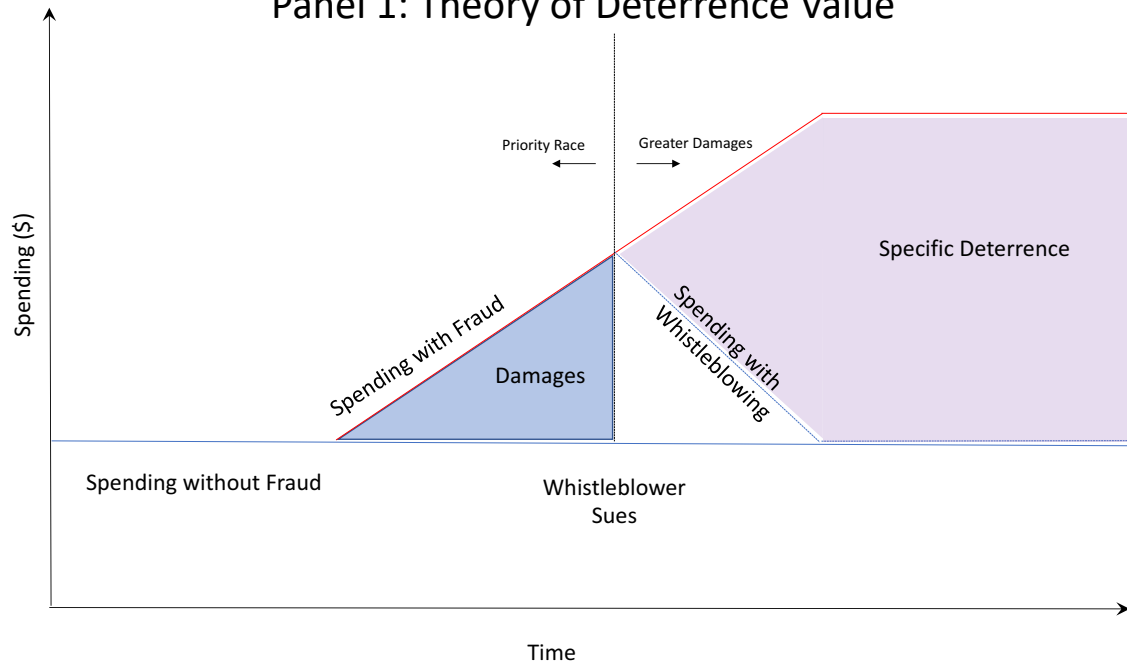


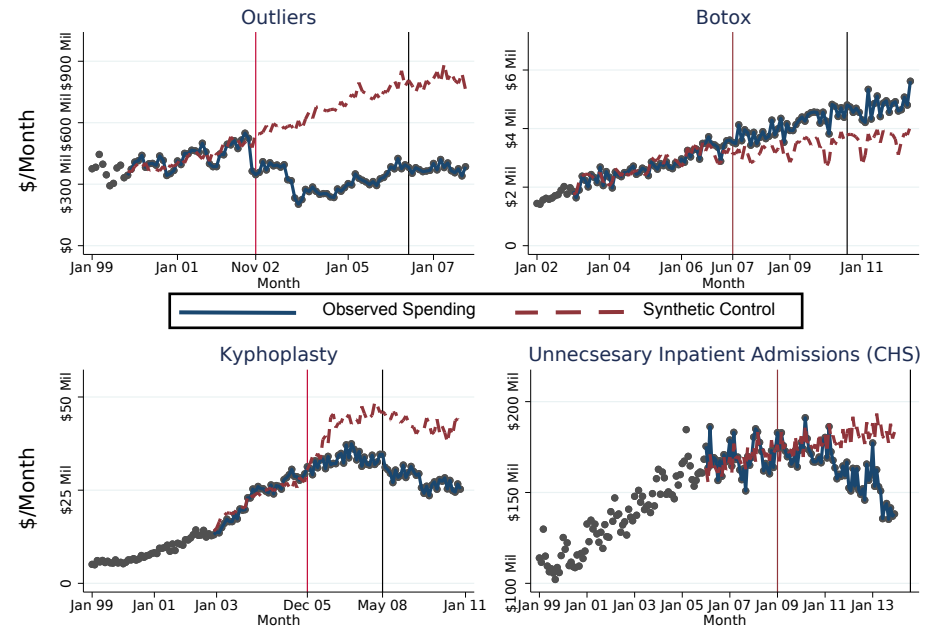
# Can Whistleblowers Root out Public Expenditure Fraud? Evidence from Medicare

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Panel 1: Theory of Deterrence Value



Panel 2: Empirical Deterrence Value



Panel 3: Deterrence vs Settlements

Type of Care	Type of Fraud	Settlement Total	Specific Deterrence	Deterrence Ratio
Inpatient	Manipulation of Outlier Payments	\$923 Million	\$17.46 Billion	18.92
Botox	Off-Label Promotion	\$600 Million	-\$41.67 Million	- .069
Kyphoplasty	Inpatient Procedure Should be Outpatient	\$214.2 Million	\$281.1 Million	1.31
Inpatient	Unnecessary Hospital Admission	\$172.3 Million	\$1.221 Billion	7.09
<b>Total</b>		<b>\$1.91 Billion</b>	<b>\$ 18.92 Billion</b>	
			<b>Average Ratio</b>	<b>6.81</b>

Panel 4: Whistleblowing Improves Who Gets Treated

