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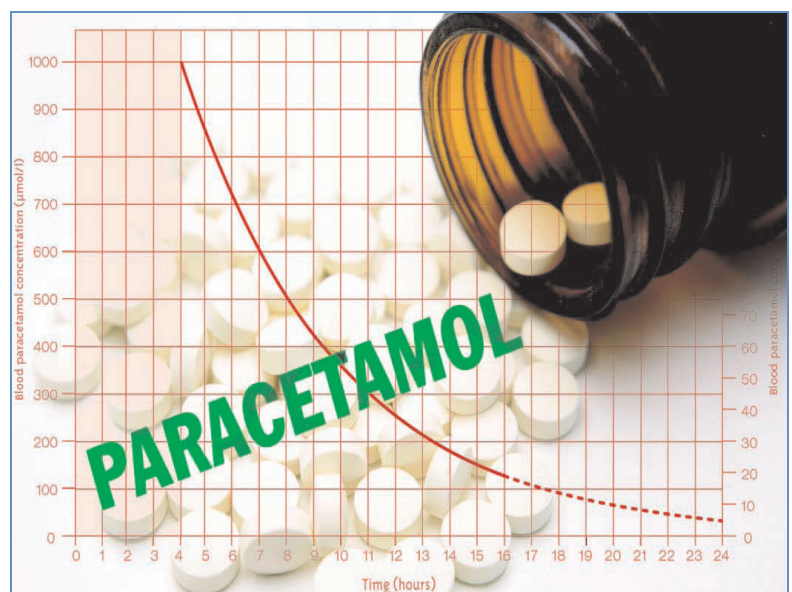
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### MEDICAL SCHOOLS — BLUE CHIP ASSETS

In 2002, Eugene Stead, the pre-eminent US medical educator, made the intriguing observation that: “*There hasn't been one medical school [in the United States] that has failed since the publication of the Flexner Report ... If you look at other [prominent] businesses at the time of the Flexner Report [1910], you'll find that only about 5%–7% are still in business. That's an interesting comparison to the history of medical schools, which number in the hundreds ...*”

Considering that US medical students graduate with a debt of US\$100 000 or more, the fiscal stability of US medical schools should be no surprise. Australian medical schools apparently mirror this strength, as all have continued in business since the first was founded in the mid 19th century, and we now have 18 schools. If these institutions were listed on the stock exchange, they would surely be considered blue chip investments.

Why should this be?

First, they produce a valued product that is continually in high demand; the school places they offer are the object of fierce competition. Furthermore, medical schools are underpinned by government support and, more recently, by a move toward fee-paying students. Infrastructure costs for clinical facilities are not burdensome, and most clinical teachers offer their services pro bono.

Stead notes that medical schools are protected in other ways: “... *we have a monopoly on the creation of skilled medical manpower in the hands of schools which are mostly in the mode they were in during the Flexner Report*”. He believes that the time has come for a reform of medical education, but unfortunately does not develop this theme in depth.

In any event, our medical schools continue to thrive as blue chip assets. Small wonder, then, that Australian universities vie to establish their own medical schools.

Martin B Van Der Weyden

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### January MJA BookClub Winner

**Congratulations** to Dr Robert J French, Armidale, NSW, winner of our January prize draw. Dr French wins a copy of *Acland's Atlas of Human Anatomy: Head and Neck, Part 1 & 2* (DVD set). Thanks to everyone who purchased books from the January *MJA BookClub* and went into the draw. Pictured right is Stephanie Tricklebank, from AMPCo's Information Processing Department, drawing the January winner. To see this month's *MJA BookClub's* great offers, see page 282 and the inside back cover of this issue.

