Dear Editor,

We read with interest the paper entitled “Estimating the cost of training an ophthalmologist in Brazil” by Kara-Junior N. and Scherer R., which was recently published at Revista Brasileira de Oftalmologia, and congratulate the authors for raising this important topic. The authors demonstrated how expensive the cost of medical and ophthalmology education is in the private setting in Brazil, and how hard it is for the newly graduated to get out of the debt burden.\(^1\)

Nowadays, medical students who attend private institutions graduate with high debts. Most of the students who invest in private medical education do so based on the cost-benefit of that choice when taking into account what the incomes of health-care providers used to be in the past, instead of what they might be in the future. However, the potential for growth is not what it was in the past. In terms of financial returns, medical education has become undoubtedly less attractive.\(^2\) A recent study has shown that compensation is one of the top five reasons for choosing ophthalmology as a career.\(^3\)

Thus, if current trends continue, the cost of medical education will become greater than possible financial returns. If and when that happens, the financial bubble will burst.\(^2\)

Following this line of thought, we can make an interesting digression. Considering the average rate of inflation in Brazil in the last 10 years (2012 to 2021): 5.89% according to the Brazilian Institute of Geography and Statistics (IBGE – Instituto Brasileiro de Geografia e Estatística) as the annual return on investment, considering an unlikely growth in medical income of 3.5% per year in a hypothetical 40-year long career, and, as the authors suggested,\(^1\) calculating the annual income of an early-career ophthalmologist as R$ 114,283.20 (after deducting the contribution from the social security ceiling),\(^1\) we reach the following conclusion: if treating the financial potential of a medical career in ophthalmology as a company, its Present Value would be of R$2,863,052.67. Considering the debt of R$592,272.00, which, according to the authors, is the cost of training an ophthalmologist in Brazil in private institutions, and subtracting it from the Present Value, we get to R$2,270,780.67. In other words, if ophthalmologists were a company, based on the previously cited data, their entire career Equity Value would be of approximately R$2,270,780.67. Therefore, from an exclusive and quite simplistic financial perspective, private medical education may not have a great return in the long run.
And what can we do concerning this financial bubble in private medical education? This discussion brings light to the importance of thinking of ways to reduce the cost of medical education while still maintaining or even improving its quality. New approaches using technology to distribute teaching services more widely and e-learning could be great assets to reach low-cost and high-value education.[1,4]

REFERENCES