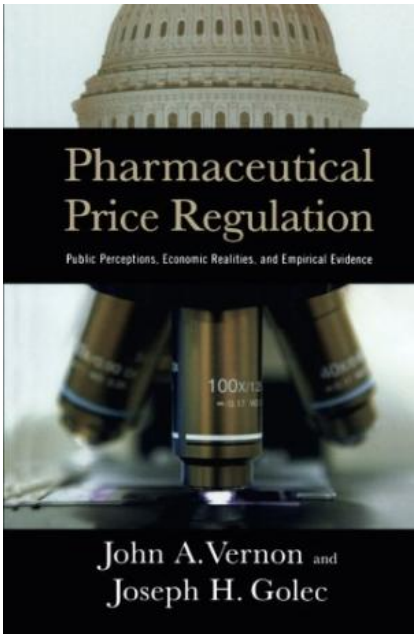


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Pharmaceutical Price Regulation: Public Perception, Economic Realities, and Empirical Evidence

By John A. Vernon

AEI Press. Paperback. Book Condition: new. BRAND NEW, Pharmaceutical Price Regulation: Public Perception, Economic Realities, and Empirical Evidence, John A. Vernon, Breakthrough drugs have saved millions of lives and improved the health of countless people around the world. Unfortunately, they are also expensive, leading many political leaders to call for price controls, importation, or other procedures to reduce their cost. In Pharmaceutical Price Regulation: Public Perceptions, Economic Realities, and Empirical Evidence, John A. Vernon and Joseph H. Golec argue that price controls and other cost-limiting measures will starve pharmaceutical companies of the R&D money required to develop new drugs. A drug can cost $1 billion or more before it ever appears in the marketplace and only three out of every ten new drugs ever recoup their development costs. This groundbreaking monograph demonstrates empirically how the free-market system of drug pricing is vital to the development of new breakthrough drugs. Drug companies take a long-term view towards R&D investment, balancing projected profits against the costs of clinical development. This puts them in conflict with politicians, who tend to focus on the short-term concerns of current voters. Prices set in the political arena will reflect current voters' wishes, as opposed to the...

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