



Pharmaceutical Economics and Public Policy

Ronald Vogel

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Get a comprehensive explanation of the key economic concepts on how the pharmaceutical market functions. The pharmaceutical industry has come under intense public scrutiny for the perception of product prices being too high and for concerns about research and development spending. *Pharmaceutical Economics and Public Policy* carefully explains the fundamentals of pharmaceutical economics while examining spending, costs, rates of return, and policies affecting the industry. This text provides a comprehensive economic analysis of the most important dimensions of the pharmaceutical market with easy-to-understand analysis of the implications of public policy. Key economic concepts necessary for understanding how the pharmaceutical market functions are clearly explained in detail. Though it is a manufacturing industry, the pharmaceutical industry has several economic aspects that make it fundamentally different from any other. *Pharmaceutical Economics and Public Policy* takes these sometimes confusing and difficult economic aspects within this unique industry and makes them understandable. The book is carefully referenced and includes numerous figures and tables to clearly present data. Topics in *Pharmaceutical Economics and Public Policy* include:

- policymaking—self-interest vs. public interest
- a pharmaceutical market overview
- empirical data on cost effectiveness of pharmaceutical use
- the economics and politics of the regulatory process
- the economics of patent policies
- pharmaceutical cost structure
- why price discrimination occurs in patented pharmaceuticals
- governmental price controls
- R&D expenditures
- sales and marketing expenditures
- rates of profitability in the pharmaceutical industry
- mergers and acquisitions and the connection to higher risk levels
- the future of the pharmaceutical industry

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