



Pharmaceutical Innovation: Incentives, Competition, and Cost-Benefit Analysis in International Perspective

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The pharmaceutical industry worldwide is a rapidly burgeoning industry contributing to growth of gross domestic product and employment. Technological change in this field has been very rapid, with many new products being introduced. For this reason in part, health care budgets throughout the world have increased dramatically, eliciting growing pressures for cost containment. This book explores four important issues in pharmaceutical innovations: (1) the industry structure of pharmaceutical innovation; (2) incentives for correcting market failures in allocating resources for research and development; (3) competition and marketing; and (4) public evaluation of the benefits and costs of innovation. The lessons are applicable to countries all over the world, at all levels of economic development. By discussing existing evidence this book proposes incentive arrangements to accomplish social objectives.

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Ralph Sanchez:

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