

This book is the first to offer a comprehensive examination of the pharmaceutical industry by following the tortuous course of a new drug as it progresses from early development to final delivery. Richard A. Epstein looks closely at the regulatory framework that surrounds all aspects of making pharmaceutical products today, and he assesses which current legal and regulatory practices make sense and which have gone awry. While critics of pharmaceutical companies call for ever more stringent controls on virtually every aspect of drug development and approval, Epstein cautions that the effect of such an approach will be to stifle pharmaceutical innovation and slow the delivery of beneficial treatments to the patients who need them. The author considers an array of challenges that confront the industry--conflicts of interest among government, academe, and the drug companies; intellectual property rights that govern patents; FDA regulation; pricing disputes; marketing practices; and liability issues, including those brought to light in the recent VIOXX case. Epstein argues that to ensure the continuing creativity, efficiency, and success of the pharmaceutical industry, the best system will feature strong property rights and clearly enforceable contracts, with minimal regulatory and judicial interference.

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