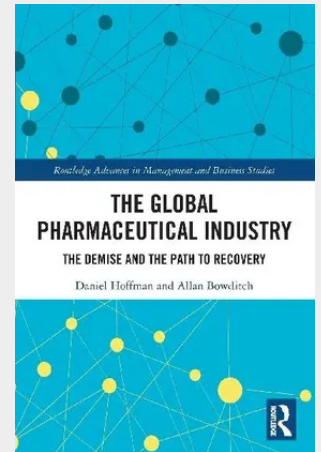


The Global Pharmaceutical Industry

The Demise and the Path to Recovery

The pharmaceutical industry, long thought of as a recession-proof investment, now faces a day of reckoning. The reasons for this impending downfall are not hard to discern. The prices the industry charges for its prescription drugs have escalated at four to five times the cost-of-living increases during the past two decades and have reached a point where 30% of Americans must choose between filling a prescription, paying for housing, and buying food. This has brought about public pressure on governments around the world to control drug prices, yet the world's twenty largest pharma companies realized 80% of their growth as a result of exorbitant price hikes. Pharma currently enjoys its extraordinary profitability by exploiting the world's most vulnerable populations. Yet even their ability to increase prices in the face of falling demand does not satisfy their profit demands. The breadth and depth of pharma's marketing transgressions exceed those of any other industry and have now reached a point where authorities around the world have found it necessary to take legal action against its violations. Drastic change is needed if the pharmaceutical industry can equitably advance the health of the world's population and regain public esteem. This book illustrates the range and extent of pharma's violations and addresses the actions that should be implemented in order to make the drug industry a more constructive, less venal part of contemporary society. It will be of interest to researchers, academics, practitioners, and students with an interest in the pharmaceutical industry, healthcare management, regulation, and bioethics.

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