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The biopharmaceutical industry has been a major driver of technological change in health care, producing

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unprecedented benefits for patients, cost challenges for payers, and profits for shareholders. As consumers and companies benefit from access to new drugs, policymakers around the globe seek mechanisms to control prices and expenditures commensurate with value. More recently the 1990s productivity boom of new products has turned into a productivity bust, with fewer and more modest innovations, and flat or declining revenues for innovative firms as generics replace their former blockbuster products. This timely volume examines the economics of the biopharmaceutical industry, with eighteen chapters by leading academic health economists. Part one examines the economics of biopharmaceutical innovation including determinants of the costs and returns to new drug development; how capital

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markets finance R&D and how costs of financing the biopharmaceutical industry compare to financing costs for other industries; the effects of safety and efficacy regulation by the Food and Drug Administration (FDA) and of price and reimbursement regulation on incentives for innovation; and the role of patents and regulatory exclusivities. Part two examines the market for biopharmaceuticals with chapters on prices and reimbursement in the US, the EU, and other industrialized countries, and in developing countries. It looks at the optimal design of insurance for drugs and the effects of cost sharing on spending and on health outcomes; how to measure the value of pharmaceuticals using pharmacoeconomics, including theory, practical challenges, and policy issues; how to measure pharmaceutical price

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Editor: Philip J. O'Connell

growth over time and recent evidence; empirical evidence on the value of pharmaceuticals in terms of health outcomes; promotion of pharmaceuticals to physicians and consumers; the economics of vaccines; and a review of the evidence on effects of mergers, acquisitions and alliances. Each chapter summarizes the latest insights from theory and recent empirical evidence, and outlines important unanswered questions and areas for future research. Based on solid economics, it is nevertheless written in terms accessible to the general reader. The book is thus recommended reading for academic economists and non-economists, and for those in industry and policy who wish to understand the economics of this fascinating industry.

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In *Third Party Funding*, Gian Marco Solas, for the first time, describes third party funding (TPF) as stand-alone practice within the wider litigation and legal markets. The book reports on legal issues related to TPF in both common law and civil law jurisdictions, and in the international context. It then discusses the incentives and economics of TPF transactions in different legal contexts while explaining how the practice emerged and how it is likely to develop. In addition, the book offers practical insights into TPF transactions and analyzes a number of regulatory proposals that could affect its use and desirability. This work should be read by scholars, practitioners, policymakers, and anyone else interested in how TPF is changing the practice of law.

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Over the past decade, we have witnessed an apparent convergence of views among competition agency officials in the European Union and the United States on the appropriate goals of competition law enforcement.

Antitrust policy, it is now suggested, should focus on enhancing economic efficiency, which we are to believe will promote consumer welfare. Recent EU Commission Guidelines on the application of Article 101 TFEU appear to banish considerations that cannot be construed as having an economic efficiency value — such as the environment, cultural policy, employment, public health, and consumer protection — from the application of Article 101 TFEU.

Arguing that the professed adoption of an exclusive efficiency approach to

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Article 101 TFEU does not preclude, but rather obfuscates the role of non-efficiency considerations, the author of this timely contribution accomplishes the following objectives: traces the genesis of the shift to an efficiency orientation in EU and US antitrust policy and dispels several ingrained misconceptions that underpin it; demonstrates the close interrelationship between evolving images of the purpose of antitrust, the development of related enforcement norms, and enforcement output; provides in-depth analyses of a number of analytically rich cases in the audiovisual sector (and particularly those related to sports rights); and explores what the role of non-efficiency considerations in the application of Article 101 TFEU could and should be under the modernized

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