

Distributive Injustices and Pharmaceutical Prices

Donald Light, PhD

June 7, 2004

12:00 pm - 1:30 pm

Pathology Fenoglio Library
New York-Presbyterian Hospital
620 West 168th Street
New York, NY 10032

One of the nation's preeminent sociologists, Dr. Light offered an informative and stimulating seminar on June 7, 2004. The lecture focused on the challenging issues regarding the rising cost of drugs by the American pharmaceutical industry. Dr. Light demonstrated the competitive Blockbuster business model, which explains why Americans are seeing less innovation while paying a lot more for new drugs compared to people in other countries. Eighty-five percent of newly-developed drugs being sold in the US are regarded as no better than existing drugs. Therefore he suggested novel and comprehensive alternative approaches be taken into consideration focusing not only on decreasing drug prices, but also on the improvement of innovative drug research and development. Dr. Light's unflinching investigative efforts revealed that by using price controls, innovative drug research and development are possible, without consumers paying high drug costs and with profits to spare.