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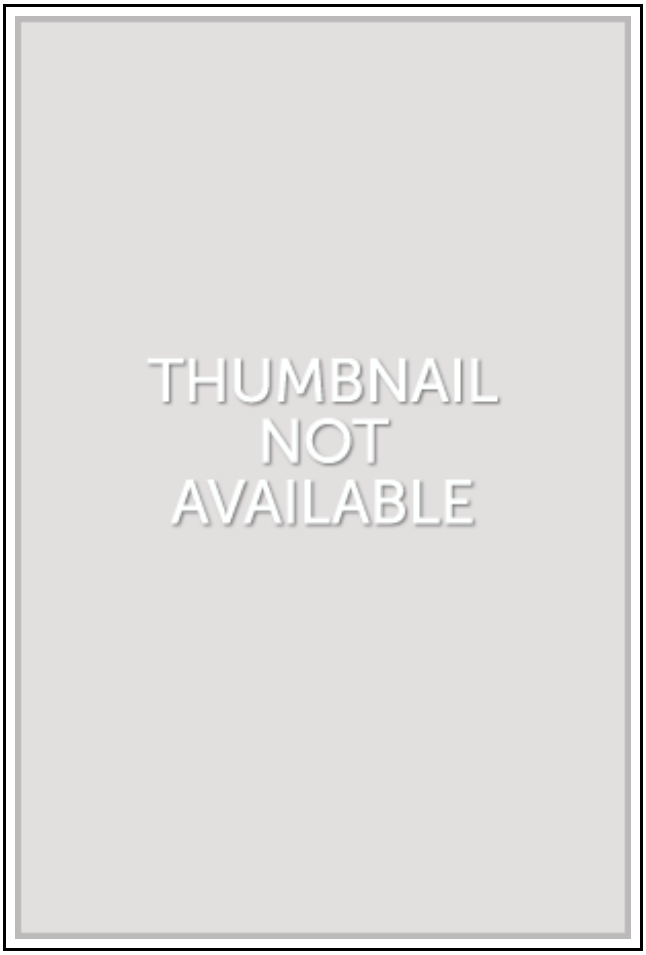

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 38 pages. LC Number: KF26 . L27 2002c OCLC Number: (OCoLC)51231946 Subject: Drugs -- United States -- Patents. Excerpt: . . . ss in promoting competition and innovation, there are clearly weaknesses in the Hatch-Waxman Act. Today, of the top fifteen best-selling drugs potentially subject to generic competition. the basic patents on at least five of them have long expired. Their exclusive rights to market their drugs have long expired. Yet there is no generic competition. Clearly, the system needs to be repaired. Prescription drug costs are spiraling out of reach of the elderly and uninsured. They are draining the health care budgets of State governments, employers and labor unions. And ail because brand-name drug companies can exploit loopholes in the law to pocket windfall profits. Drug spending rose almost 25 percent annually between 1996 and 1999, and experts expect the growth in prescription drug spending to continue to outpace the growth in health care spending. To be sure, some of this increase is due to increased use of drugs. But experts agree that spiraling drug prices have accounted for almost two-thirds of growth in drug spending-- especially the higher prices of new, aggressively promoted drugs. Generic drugs are clearly part of the answer. Simply put, a one percent increase in generic use can decrease the Nations yearly bill for drugs by a billion dollars. And ensuring the timely approval of generic drugs could save consumers over 71 billion over the next 10 years. These savings are easy to understand. For patients and health plans alike, the costs for a brand drug are 4 times higher than for a generic equivalent That difference is even higher for the elderly and uninsured, who must often pay hill price for...

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