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Regulating America's Pharmaceutical Prices

Good Health and Well Being

The UN Sustainability Goal our topic addresses most heavily is Good Health and Well Being. With our policy, we would drive down the cost of pharmaceutical drugs. This change would allow equal access to essential medications for many people who currently can't afford them.

Our Project

Under IMSA's Medical Society, a general assembly will be held to inform IMSA students of the issue at hand. During this assembly, the students will not only be educated on current policies and their faults, but also on the role they play in reforming these policies. In only a few short years, all current IMSA students will be able to vote. Therefore, it is crucial that the student body is informed of the issue so they may make educated decisions in the future regarding pharmaceutical drug regulation.

Policy

The policy our group proposes is the Federal Communications and Price Reference Act. This policy mandates pharmaceutical drug pricing must be a collaboration between the government and companies. The reasoning for the price must be disclosed by companies for their given price to be approved. Furthermore, the government will release price references for different drug groups. This reference price will be an average of the highest and the lowest drug in each group. The revealing of this price will put pressure on pricier alternatives to lower their cost. A possible fault of this policy is the deceleration of new drug innovations due to less funding. However, research done by León Markovitz at Dadaviz for BBC found that 9 out of 10 of major pharmaceutical companies spend more on marketing than on research and development.

Importance

According to The Harvard Gazette, 45,000 people die each year because they cannot afford medical attention. To us, deaths caused by the greed of major pharmaceutical companies was unacceptable. Having some personal connections to this issue in our group made us all the more determined to change this statistic. We hope once others become educated on this topic, they too will take action because any preventable death should not have to occur.