

How much should we pay for medicines?



At the tail end of last year, the Food and Drug Administration approved a drug that may cure some 3 million Americans who have hepatitis C, a disease that interferes with liver function and can eventually lead to liver cancer.

It's a serious illness; many people don't know they have it until the first symptoms show up years later, and those who do have it undergo grueling and sometimes ineffective treatments.

So when Gilead Sciences, the manufacturer of sofosbuvir, which goes by the brand name Sovaldi, announced its new drug was ready for prime time, doctors who treat patients with the disease cheered. Results of clinical trials showed side effects appeared to be mild compared to those from conventional treatment, and cure rates seemed to be high. A hepatitis expert at Johns Hopkins said, "This is about as hot as I've ever seen."

Stock analysts were ecstatic. One told the New York Times global sales—about 170 million people worldwide are infected—could surpass the sales record of \$13 billion set by Lipitor, the statin used to treat high cholesterol. The press touted the good news, too, as it customarily does when a new wonder drug hits the market. And as it too often does, it gave short shrift to the price.

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