

Pharmaceutical industry criticism

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The pharmaceutical industry is one of the largest and most powerful industries in the world. In 2009 the pharmaceutical industry generated \$837 billion in revenues worldwide (Plunkett Research, 2011). The industry serves a critical role in health care because the drugs they develop are prescribed by doctors to treat thousands of potential illnesses. It is very common for the general public to criticize the pharmaceutical industry and its participants. A common criticism of the industry is that it charges too much money for the drugs it sells. For instance the pharmaceutical Lilly produces the most effective drug to treat schizophrenia and psychotic episodes associated with bipolar disorder. The problem is that the drug sells at a retail price of \$37.50 per 20 mg pill and the pills must be taken daily by the patient.

A pharmaceutical company that two years ago was in the middle of a hot controversy is Pfizer. The Food and Drug Administration (FDA) fined Pfizer with the biggest fine in its history due to violations of illegal marketing protocols. The FDA imposed a fine of \$2.3 billion to Pfizer (Murphy, 2009). Illegal marketing of drugs is a wrongful practice because it puts the lives of patients in danger. Pharmaceutical companies are not supposed to advertise the use of its drugs to treat other diseases which are not included in the labels of the packages. "Prosecutors said Pfizer promoted four prescription drugs, including the discontinued pain killer Bextra and the blockbuster Lyrica, for epilepsy and nerve pain such as fibromyalgia, as treatments for medical conditions not approved by federal regulators" (Murphy, 2009). The actions of Pfizer were irresponsible and many analysts believe that despite the fine being very large it was a slap in the face for a company that generated \$44.2 billion in sales in 2008. The net effect of the fine that year for Pfizer was that it reduced its net income by 90% to \$268 million. The fine

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only had a short term detrimental effect in the profitability of the company. The pharmaceutical industry should be more responsible in its actions since drugs can have very dangerous side effects when consumed by the wrong person. The use of illegal marketing of drugs is a non-acceptable practice because it allows patients to consume a drug that was not designed to treat a specific condition. The FDA has very rigorous approval processes for a reason. Drugs are supposed to go through clinical trials prior to approval. When Pfizer tricked people into using its products to treat illnesses they were not designed to they were acting irresponsibly because the firm knew no clinical trials existed to prove that the medicine was not dangerous for patients. I think the FDA should impose along with fines other disciplinary actions to companies that violate their laws including mandating shutdown of operations for periods of six to twelve months. It is not ethical to play with the well being and health of sick patients. I hope that the pharmaceutical industry in the near future changes its mentality to become a better allied for the industry. The prices of prescription drugs must come down in order to lower the high inflation that exists in the health care industry.

References

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