

physician-assisted suicide.²³ A shocking *Wall Street Journal* piece revealed that between 2010 and 2014, U.S. prices for the thirty best-selling drugs rose four times faster than prescription volume, and eight times faster than inflation.²⁴ Put another way, 80 percent of the growth in profits of the twenty largest drug companies in 2015 resulted from price increases.²⁵ Put still *another* way, customers of CVS Health spent 12.7 percent more on drugs in 2015 than in the previous year, and more than 80 percent of that additional spending was the result of price increases.²⁶ U.S. President Barack Obama even got into the academic mix, publishing a paper in the *Journal of the American Medical Association* that, in part, called attention to rising spending on prescription medication.²⁷ And in the days before his 2017 inauguration, the next U.S. president, Donald Trump, sharply criticized the pharmaceutical industry. “We have to . . . create new bidding procedures for the drug industry because they’re getting away with murder. . . . Pharma, pharma has a lot of lobbies and a lot of lobbyists and a lot of power.”²⁸

The brunt of the pain is felt by U.S. citizens – one drug that costs less than \$400 a year in some countries has a list price around \$300,000 in the United States.²⁹ The rest of the world, however, has not been immune to the plague of skyrocketing prices, and some governments have taken dramatic action. In a popular story, the *New York Times* reported on an unprecedented deal the Egyptian government struck with Gilead, in which Gilead provides its \$84,000 hepatitis C treatment, Sovaldi, to the Egyptian government for \$900, in exchange for strict distribution requirements to prevent black market sales, particularly to countries where the price

²³ Examples: Ed Silverman, *Mylan Raised Prices for Some Drugs by Huge Amounts*, STAT (Jun. 10, 2016), www.statnews.com/pharmalot/2016/06/10/mylan-drug-prices-increase/ (describing the price increase for gallstone medication); April Dembosky, *Drug Company Jacks Up Cost Of Aid-In-Dying Medication*, NPR (Mar. 23, 2016), www.npr.org/sections/health-shots/2016/03/23/471595323/drug-company-jacks-up-cost-of-aid-in-dying-medication (discussing price increases for physician-assisted suicide medication).

²⁴ Joseph Walker, *For Prescription Drug Makers, Price Increases Drive Revenue*, WALL ST. J. (Oct. 5, 2015), www.wsj.com/articles/for-prescription-drug-makers-price-increases-drive-revenue-1444096750. The *Wall Street Journal*'s coverage of pharmaceutical price increases was later a finalist for a Pulitzer Prize. 2016 Pulitzer Prizes, The Pulitzer Prizes – Columbia University, www.pulitzer.org/prize-winners-by-year/2016.

²⁵ Walker, *For Prescription Drug Makers, Price Increases Drive Revenue*, *supra* note 24.

²⁶ *Ibid.*

²⁷ Barack Obama, *United States Health Care Reform: Progress to Date and Next Steps*, J. AM. MED. ASS'N E1, E5 (Jul. 11, 2016), http://jama.jamanetwork.com/article.aspx?articleid=2533698&utm_campaign=articlePDF&utm_medium=articlePDFlink&utm_source=articlePDF&utm_content=jama.2016.9797.

²⁸ *Donald Trump's News Conference: Full Transcript and Video*, N.Y. TIMES (Jan. 11, 2017), https://www.nytimes.com/2017/01/11/us/politics/trump-press-conference-transcript.html?_r=0.

²⁹ Bethany McLean, *The Valeant Meltdown and Wall Street's Major Drug Problem*, VANITY FAIR (Jun. 5, 2016), www.vanityfair.com/news/2016/06/the-valeant-meltdown-and-wall-streets-major-drug-problem.