



Competition and Innovation in the EU Regulation of Pharmaceuticals: The Case of Parallel Trade (European Studies in Law and Economics)

Claudia Desogus

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This book deals with parallel trade of pharmaceuticals from a law and economics perspective. Traditionally, restrictions to parallel trade were regarded negatively because they ran against the rules of the EU internal market. However, in recent judgments (Bayer, Glaxo, and Syfait), EU courts questioned some of the legal principles underpinning the EU policy on parallel trade in the field of pharmaceuticals. This shift suggested that there might be scope for improvement of such policy. However, how and to what extent this change should be performed remained partially unclear. Through the analysis of the impact that parallel trade of pharmaceuticals has on consumer welfare, both in a static and in a dynamic sense, this book examines whether the current legal approach to parallel trade of pharmaceuticals reflects the findings of economic theory, whether it should change, and, if so, on what basis this adjustment should take place. The analysis not only provides a policy assessment, but also offers some insights on one of the issues debated within the process of modernization of EU competition law: how judges should integrate economic reasoning in the antitrust assessment of corporate practices. The book will be particularly useful both for practitioners and legal scholars who want deepen their understanding of the EU pharmaceutical market and of the most recent EU judicial developments in that field, as well as of their implications for EU competition law in a 'modernized' context.

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