

## Pelosi drug-pricing plan threat to NJ economy

House Speaker Nancy Pelosi is pushing a radical proposal on health care (H.R. 3) that would gut medical innovation and pose the danger of decimating New Jersey's workforce and economy. While her bill aims to lower costs for patients, it would actually redistribute money to the federal government and also limit a patient's access to medicines.

The Pelosi plan strikes at the engine that drives New Jersey's workforce and economy — the biopharmaceutical research community, which works to discover new treatments and cures for some of the world's most dreaded diseases. Not only would this legislation imperil many of the more than 377,000 New Jersey jobs directly and indirectly tied to the biopharmaceutical sector, it would result in dramatic reductions in the almost \$100 billion invested in research annually by the biopharmaceutical industry in pursuit of life-saving treatments and cures for Alzheimer's, breast cancer, diabetes, rare diseases and many other medical conditions.

The economic impact of this bill for New Jersey would be catastrophic. New Jersey biopharmaceutical jobs, vendor spending, construction activity, tax revenue, charitable donations and other workforce and economy issues could all be seriously and adversely impacted. We could lose roughly 54,000 New Jersey jobs and \$15 billion in annual economic output for the state, according to new data from the Pharmaceutical Research and Manufacturers of America (PhRMA).

The Pelosi plan would effectively impose price controls based on foreign government-run health care systems that would disrupt the popular and effective Medicare Part D program upon which 40 million seniors rely — without assurances that any potential savings would result in lower costs at the pharmacy counter or yield meaningful medical innovation.

Patient access to innovative medicines could be severely curtailed by the loss of R& D investment. According to the U.S. Food and Drug Administration and other credible sources, close to 90% of new medicines launched since 2011 were available to U.S. patients, compared with just 50% in France, 46% in Canada and 36% in Australia (among the countries to which Speaker Pelosi's health care plan would marry America's health care system).

We do not need a government-imposed health care plan that would provide minimal benefit to the public while seriously damaging a highly innovative sector that drives New Jersey's workforce and economy and creates new cures and treatments to save lives and relieve suffering. A better approach would be to implement numerous proposed common-sense solutions to lower health care prices for patients.

We must, work to lower health care costs for New Jerseyans. However, this goal should not be achieved by sacrificing future medical innovation and upending one of our state's key economic drivers.

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### Your Turn

Dean J. Paranicas Guest columnist