ECONOMIC SAVINGS IN AMERICA

A STORY OF PUBLIC-PRIVATE PARTNERSHIP IN RAPID COVID-19 VACCINE DEVELOPMENT AND DEPLOYMENT
HEARTLAND FORWARD
AN INSTITUTE FOR ECONOMIC RENEWAL

ABOUT HEARTLAND FORWARD
Heartland Forward’s mission is to improve economic performance in the center of the United States by advocating for fact-based solutions to foster job creation, knowledge-based and inclusive growth and improved health outcomes. We conduct independent, data-driven research to facilitate action-oriented discussion and impactful policy recommendations.

The views expressed in this report are solely those of Heartland Forward.
AUTHORS

Anusuya Chatterjee

Anusuya Chatterjee specializes in issues related to health and longevity. She has several years of experience in academia and think tank policy research. An economist by training, Chatterjee has led research efforts on several impactful topics, such as chronic disease prevention and management, obesity, the economics of nutrition, investment in medical technologies, and aging. She is often quoted as an expert in media ranging from Forbes to the San Diego Union Tribune and has published several opinion articles. Chatterjee received a PhD in economics from the State University of New York, Albany, holds a master’s degree from the Delhi School of Economics and a bachelor’s degree from Jadavpur University in India.

Ross DeVol

Since joining Heartland Forward in 2019, DeVol has raised the profile of the organization through media engagement with quotes in the New York Times, Wall Street Journal, the Economist and Axios and op-eds in the Dallas Morning News, Milwaukee Journal Sentinel, Chicago Tribune and Des Moines Register as well as TV appearances throughout the heartland. DeVol is a former chief research officer for the Milken Institute where he spent nearly 20 years, an economic think tank headquartered in California. He oversaw research on international, national and comparative regional growth performance, access to capital and its role in economic growth and job creation and health-related topics. He has been ranked among the “Superstars of Think Tank Scholars” by International Economy magazine.

David Shideler

Dave Shideler joins Heartland Forward after more than a decade at Oklahoma State University, most recently serving as a professor and Community and Economic Development Specialist in the Department of Agricultural Economics. In these roles, he oversaw projects in community and rural development and small business development, and published peer-reviewed research articles on the economic impacts of internet access, incentive programs, and local food production.

In his role as Chief Research Officer, Shideler will work collaboratively with Heartland Forward’s research team, including visiting fellows Richard Florida and Joel Kotkin, to develop original research in several focus areas: regional competitiveness, innovation and entrepreneurship, building human capital, and addressing health risks and disparities.

Shideler holds a Ph.D. in Agricultural, Environmental and Development Economics and an M.A. in Economics from the Ohio State University, an M.S. in Agricultural Economics from the Pennsylvania State University, and a B.S. in Community and Rural Development from Clemson University.
EXECUTIVE SUMMARY

The rapid development and deployment of vaccines during the COVID-19 pandemic lessened the impact of the virus on the economy, generating an estimated economic savings in the U.S. of $438 billion in terms of 2021 real GDP gain, or 2.3% of 2021 real GDP. These savings, and the development of the vaccine itself, are possible because of the United States’ unique public-private partnership between government agencies, academia and the biopharmaceutical industry that supports innovations in disease therapy. Specifically, the biopharmaceutical industry was and continues to respond to the pandemic swiftly with new therapies because it has been allowed to commercialize other therapies in the past which then provides available capital for new research and development activities. While much is unknown about the latest variant of the COVID-19 virus, Omicron, one thing is for certain: the angst and uncertainty would be far greater if not for the availability of the COVID-19 vaccines and other therapies under development. As we look ahead, this public-private partnership is an example many industries long for and one that cannot be comprised without lessening medical innovation of our future.
Lifesaving vaccines and therapies routinely save thousands of lives, lower economic burden of disease through the health care system and maintain a productive workforce. Building upon existing expertise and prior research on SARS and other related conditions, the rapid development and deployment of the COVID-19 vaccine mitigated severe adverse effects of the pandemic through easing the burden on the health care system, boosting the economy and improving quality of life. Thus, it can be concluded that what we have experienced is not as severe as it would have been economically had there been no vaccine. In the world of economics this is defined as economic savings. Because of the COVID-19 vaccine’s availability, this report estimates economic savings in the U.S. to be $438 billion in terms of 2021 real GDP gain, or 2.3% of 2021 real GDP.

Usually, the economic burden of a disease (or health conditions) implies a toll on health care and adversely impacts an economy (through changes in labor market activities). As the incidence of disease rises, health care costs increase due to increased use of services (including more expensive site of services such as hospitalization and emergency rooms). In addition, it also indirectly impacts the economy through lower workforce participation and productivity loss. For example, if an ailing worker misses work or might not perform at their potential, it negatively affects the economy by lowering Gross Domestic Product (GDP). Additional adverse impacts of a disease could include diminished quality of life (due to disability and death) and declines in behavioral health. In extreme situations, dropping out of the labor market (e.g., due to long-term medical leave or death) results in lower tax revenue generation that could have been used by the government for various programs. Further, there is a loss to society if the disease’s death toll is immense. With COVID-19, we witnessed employers allowing employees to work from home which would have sounded like an insurmountable shift just two years ago. This drastically reduced the spread of the virus and kept many people employed and working.

Vaccines or other therapies mitigate this economic burden by minimizing a disease’s severity, and thus preventing death, loss of productivity and the need for expensive health care services. So, the sooner a vaccine or therapy is innovated and implemented, the higher chance of lessening the economic burden of the disease. For instance, as we see spikes in COVID-19 cases and the onslaught of the most recent variant, Omicron, spread, the world senses a renewed urgency to suppress the disease and maintain the economy.

However, vaccine and therapy development are costly. Typically, it takes years to bring therapies and vaccines from bench to bedside through long-term collaborations across the entire ecosystem—government, private companies and academia—involving substantial investment.
For this reason, development and deployment of the COVID-19 vaccine with such a quick turnaround is one of the most successful collaborations in recent years – one worthy of applauding and replicating in the future.

In light of such success, one might want to give pause and look at the interesting lessons learned through this collaboration. It is a collaboration happening across all levels of government. It is a collaboration that has evaluated and modernized policies with new voices being part of the conversation. These leaders at the table of collaboration are leading the charge and implementing programs that directly impact health care like Medicaid and Medicare both of which impact the rising cost of drugs. It is also a collaboration that can help in developing policies to incentivize private-public partnerships for research, development and the deployment of new medical interventions.

This report showcases the scope of collaboration that enabled the innovation of the COVID-19 vaccine in an astronomically short time. It continues by estimating the economic savings realized in the U.S. economy from having the COVID-19 vaccine, and it reflects on how current policy proposals could impact medical innovation in the future.
RAPID DEVELOPMENT OF THE COVID-19 VACCINE: A SUCCESSFUL COLLABORATION OF ACADEMIA, GOVERNMENT AND PRIVATE COMPANIES

In most instances, U.S. biopharmaceutical companies take tremendous financial risks to innovate and bring vaccines and therapies to the marketplace. The research and development (R&D) costs of bringing a new product through the U.S. Food and Drug Administration (FDA) review process to market often takes more than 10 years and averages $2.6 billion. In addition, less than 12% of the candidate medicines that make it into Phase 1 clinical trials are approved by the FDA.

To encourage and enable continued innovations by biopharmaceutical companies, the federal government often steps up to support private companies. Government involvement usually takes place in the form of early-stage federal investments, namely through the National Institutes of Health (NIH) and federally funded university research. NIH provides much of the basic research in therapeutic development that would not otherwise have been initiated because the risks of developing such therapies outweighs potential (monetary) returns. Further, NIH has the expertise to conduct and fund translational science, the act of applying basic scientific knowledge (such as understanding the structure of a virus protein) to developing medical interventions and therapies, which lowers the cost of biomedical product development. In the case of the COVID-19 vaccine development, NIH scientists, in partnership with academia and private companies, created a prototype Coronavirus to study the spike protein, by building on the decades of U.S. government tax dollars spent on basic research facilities at NIH for HIV and other viruses.

NIH’s role is necessary, and to build for the future it needs added expertise to carry product development to the next stage beyond the basic and translational research. To advance the innovation to the next level, NIH partners with academia and private biopharmaceutical companies to develop the vaccines and scale production for distribution. Research universities’ contributions in this success should not be overlooked — National Institute of Allergy and Infectious Diseases (NIAID) collaborated with the University of Texas at Austin researchers to identify coronavirus spike proteins that eventually enabled mRNA vaccine developers to design candidate vaccines. In addition, NIAID and other NIH Institutes leveraged the clinical trial networks located at academic research institutions (e.g., University of Maryland, Emory University, Yale University). These consortia conducted phase I through IV trials, including clinical trials with industry partners; Moderna’s phase I clinical trial was conducted at Kaiser Permanente Washington Health Research Institute (KPWHRI) in Seattle, for example.
But beyond the initial research help by NIH and academia, it was the private biopharmaceutical companies that truly had the capacity to develop the vaccine and produce it on a commercial scale. As the global leader in biopharmaceutical innovation, America’s biopharmaceutical companies continue to invest in critical R&D and manufacturing. U.S. firms conduct over half the world’s R&D in pharmaceuticals ($75 billion) and hold the intellectual property rights on most new medicines. With the prototype Coronavirus (from NIH), identifying protein spikes (from academia) and using in-house scientific knowledge on various infectious diseases, biopharmaceutical research companies made unprecedented progress in an incredibly short time span of six to seven months—March 30, 2020 to December 2020— when three of seven vaccine candidates achieved emergency use authorization (EUA) from the FDA. Given the unique urgency of the pandemic, the government further lowered the risk of failure by covering the scale up costs to manufacture the COVID-19 vaccine, committing to advance purchase of vaccine candidates and actively helping in clinical trial processes through Advance Market Commitments (AMC) and Operation Warp Speed (OWS). In total, it is estimated that the U.S. government directly invested $18-23 billion in the development of the COVID-19 vaccine.

In addition to developing the vaccine, the private sector worked in other ways to support the government in an effort to defeat the pandemic. For example, when the vaccine was available, Business Roundtable and its CEOs launched a campaign called “Move the Needle”, to increase vaccine uptake. The campaign was designed to support businesses of all sizes and policymakers at all levels to protect the populations from the virus and rebuild America’s economy equitably.

As COVID-19 created havoc in the U.S. since March, 2020, the U.S. government collaborated with academia and private companies in the development of the COVID-19 vaccines. The federal government’s long-term investment in biomedical research efforts, along with specific investment for COVID-19 vaccine development, enabled rapid innovations by private companies.
COVID-19 VACCINE: IS IT WORKING?

Before the vaccine was available in the U.S., innumerable COVID-19 cases, hospitalization and deaths overwhelmed the health care system. However, COVID-19’s spread and disease incidences were not evenly distributed across regions. There is a strong linkage between risk factors and disease prevalence. Less healthy states, such as those with high obesity and smoking rates, realized higher levels of COVID-19 cases and deaths. Because the elderly population was also more susceptible to COVID-19, states with higher shares of the elderly in their population were also impacted greater than others. Many of the heartland states were high-risk for COVID-19 due to the high prevalence of many chronic diseases. According to Chronic Disease Index, which ranks all 50 states according to the prevalence of major chronic diseases, 10 out of the 20 heartland states ranked among the bottom half of the index: Tennessee (49th), Arkansas (48th), Kentucky (47th) and Mississippi (46th) were in the bottom five unhealthiest states. None of the heartland states ranked in top 10. However, Minnesota (11th), Texas (12th), North Dakota (14th) and Illinois (15th) ranked in the top 15.

Although the heartland overall does not have a large elderly population share, many of the former manufacturing centers - Cleveland, Detroit, Milwaukee, and other northern heartland metros - have a higher share of elderly than the national average and are, therefore, more at risk.

Since EUA was issued for the three vaccines available in the U.S., there has been a substantial reduction in COVID-19 cases, hospitalization rates and deaths. In April 2021, COVID-19 cases (deaths) for unvaccinated persons were more than 10 times (14 times) those of fully vaccinated individuals, and adult hospitalization for unvaccinated persons was more than 14 times that of vaccinated individuals. By August 2021 (after the emergence of the Delta variant), unvaccinated persons had a 6.1 times greater risk of testing positive, 11.3 times greater risk of dying from COVID-19 and 18.5 times greater risk to be hospitalized. These statistics testify to the effectiveness of the vaccine in reducing impacts to the health care industry and economy.
Higher Vaccination Rates Mitigate COVID-19 Effects

The above charts illustrate the avoidable incidence of cases, deaths and hospitalizations — even after considering breakthrough cases due to the Delta variant.

As suspected, some of the heartland states experienced the highest number of COVID-19 cases (per 100,000 persons) and death rates (per 100,000 population) between January 2020 through November 2021. North Dakota, Tennessee, South Dakota, Arkansas, Alabama, Kentucky and Mississippi were among the top 15 U.S. states with the highest number of cases (per 100,000 persons), and similarly, Mississippi, Alabama, Louisiana, Arkansas, Oklahoma and South Dakota ranked with most death rates (per 100,000) in the country. As discussed earlier, most of these states ranked as unhealthy states, but North Dakota is an exception. It ranked 14th in the Chronic Disease Index but still experienced a high caseload in the country.

* Difference in unvaccinated and vaccinated rates

Sources: Centers for Disease Control and Prevention; Heartland Forward
# Cases and Severity of COVID-19 in Heartland States

<table>
<thead>
<tr>
<th>Heartland States</th>
<th>January 2020 - November 2021</th>
<th>October 29 - November 11, 2021</th>
<th>Source: Published by NY Times. Data sourced from various state/county organizations and CDC. (accessed on November 11, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cases (per 100,000)</td>
<td>Case Rank (out of 50 states)</td>
<td>Deaths (per 100,000)</td>
</tr>
<tr>
<td>Alabama</td>
<td>17,079</td>
<td>11</td>
<td>325</td>
</tr>
<tr>
<td>Arkansas</td>
<td>17,154</td>
<td>10</td>
<td>282</td>
</tr>
<tr>
<td>Illinois</td>
<td>13,675</td>
<td>33</td>
<td>228</td>
</tr>
<tr>
<td>Indiana</td>
<td>15,500</td>
<td>22</td>
<td>252</td>
</tr>
<tr>
<td>Iowa</td>
<td>15,863</td>
<td>19</td>
<td>227</td>
</tr>
<tr>
<td>Kansas</td>
<td>15,309</td>
<td>23</td>
<td>228</td>
</tr>
<tr>
<td>Kentucky</td>
<td>17,064</td>
<td>12</td>
<td>228</td>
</tr>
<tr>
<td>Louisiana</td>
<td>16,426</td>
<td>18</td>
<td>315</td>
</tr>
<tr>
<td>Michigan</td>
<td>13,284</td>
<td>38</td>
<td>242</td>
</tr>
<tr>
<td>Minnesota</td>
<td>14,749</td>
<td>28</td>
<td>160</td>
</tr>
<tr>
<td>Mississippi</td>
<td>17,061</td>
<td>13</td>
<td>342</td>
</tr>
<tr>
<td>Missouri</td>
<td>14,402</td>
<td>30</td>
<td>213</td>
</tr>
<tr>
<td>Nebraska</td>
<td>15146</td>
<td>24</td>
<td>144</td>
</tr>
<tr>
<td>North Dakota</td>
<td>20,138</td>
<td>1</td>
<td>241</td>
</tr>
<tr>
<td>Ohio</td>
<td>13,566</td>
<td>35</td>
<td>216</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>16,444</td>
<td>17</td>
<td>275</td>
</tr>
<tr>
<td>South Dakota</td>
<td>17,953</td>
<td>5</td>
<td>257</td>
</tr>
<tr>
<td>Tennessee</td>
<td>18,495</td>
<td>3</td>
<td>241</td>
</tr>
<tr>
<td>Texas</td>
<td>14,703</td>
<td>29</td>
<td>250</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>15,687</td>
<td>20</td>
<td>166</td>
</tr>
<tr>
<td>United States</td>
<td>14,092</td>
<td>-</td>
<td>229</td>
</tr>
</tbody>
</table>

Case Rank and Deaths Rank refer to the ranking of states among the 50 states.
ECONOMIC SAVINGS DUE TO COVID-19 VACCINES

Data in the previous section on how vaccination rates have affected COVID-19 cases and severity indicates the strong possibility of economic savings in the U.S. The COVID-19 vaccine decreases the incidence and severity of illness, meaning that workers are less likely to be ill, or die, minimizing labor productivity losses due to the pandemic. The vaccine also minimizes the need for social distancing and forced business closures, enabling people to return to pre-pandemic activities like shopping, eating at restaurants and working close together, minimizing revenue losses from closed or restricted businesses.

Estimating the total benefit generated from the COVID-19 vaccine is a difficult task, so it is not surprising that there is not a consensus around the economic savings associated with COVID-19 vaccines in the U.S. The approach most commonly used for this type of estimation is to compare actual economic activity to expected (or predicted) economic activity without the economic shock, or pandemic in this case. One limitation of this methodology is that it cannot capture intangible benefits like quality-of-life factors. Based on this approach, the report estimates the economic savings in the U.S. due to the availability of COVID-19 vaccines is between $319 billion and $557 billion in improved GDP, the midpoint estimate is $438 billion.

This estimate includes decreases in health care cost due to COVID-19 vaccination since vaccination lowered cases and severity of COVID-19 patients leading to a drop in the rate of hospitalization and ER visits and lowering health care expenditures. The result of decreased emergency medical expenditures accounts for part of the estimated economic savings.

Another significant portion of the estimated economic savings comes from the majority of vaccinated workers who did not become ill or leave the labor market. These workers’ employers were able to maintain production, serve customers and deliver goods and services which otherwise would have experienced temporary shutdowns or greatly reduced output. In addition, the estimates include stimulated household consumption that resulted from consumer confidence associated with the availability of the vaccine. Since consumption represents roughly two-thirds of the U.S. economy, this is not an insignificant component of economic savings.

The estimate of economic savings does not, however, capture additional, less tangible benefits, such as improvements to quality of life or mental health. Loss of life among friends and loved ones, fear of contracting the virus, concern about economic security, and the effects of isolation and loneliness have all taken a toll on the mental health of the population during the pandemic. The introduction and distribution of the COVID-19 vaccine cannot bring back the lives of those lost during the pandemic, but it has brought hope, optimism and the expectation of a return to normal life, albeit not completely, such as the return to school, houses of worship and workplaces.
The recent COVID-19 pandemic has made it more imperative that the innovation pipeline continues, so the country -- and the world, is better prepared for diseases and future pandemics. As many prescription drugs prices have been rising in the U.S., high costs of producing these drugs are blamed for their increasing prices. As a result, Congress has been contemplating legislation to lower costs of production, allow competition and bring down drug prices. Whatever Congress does should tackle these important issues with a mindset of innovation, capitalism and consequences to the future generation. Some of the proposed legislation that aims to reform drug prices through direct price negotiations between Medicare and drug manufacturers, might have short-term gains in bringing down the drug prices as access to less expensive drugs is a blessing to consumers. In many communities, including the heartland, availability of cheaper, affordable and generic drugs would help manage their care effectively. But at the expense of creating barriers to innovate—both in terms of volume and patterns of future innovation.

Some of the proposed legislation alludes to provision regarding shortened exclusivity periods, a godsend for many consumers that seeks affordable prescription drugs through generics. Limiting biopharmaceutical companies’ pricing power through shorter exclusivity periods brings in several potential changes that might occur in the innovation pipeline. Over this exclusivity of 13-14 years, biopharmaceutical companies expect a sufficient rate of return on their capital enabling them to reinvest in further R&D. This may include innovation of drugs and therapies beyond those originally developed for treating a particular disease but that were found to work for other diseases with appropriate modifications.

This is what happened in developing the COVID-19 vaccines:

- Pharmaceutical companies had been investing in the development of mRNA sequencing for other diseases, but this technology was critical to developing the COVID-19 vaccines.

- In addition, there are about 1,750 clinical trials testing COVID-19 treatments and vaccines worldwide, including about 420 in the U.S.

- Of the 1,600 active clinical trials testing treatments, about half (57%) are targeting the virus directly, while the rest focus on related effects of COVID-19, such as pneumonia.

- There are over 150 clinical trials underway to test 74 vaccine candidates.
Companies’ ability to respond to the COVID-19 pandemic with such speed and numerous activities results from their prior successes in commercializing drugs and therapies for other illnesses and diseases.

In addition, depending on what types of therapies and drugs would face exclusivity period, the pattern of future innovation might be affected by impacting the period a biopharmaceutical company has to recoup its investment in a new therapy. As for example, policies could shift development to large biologics (i.e., medicines that are mainly injected, which have higher profit margins and receive longer exclusivity periods) and away from small molecule drugs (i.e., generally given in the form of pills). This can lead to more innovation substitution in favor of biologics and less for small molecule drugs. If that is the case, then there should be provisions for more small molecule drugs to be available, either incentivizing more generic drugs or providing enough incentives to cover the risk involved in developing new drugs. In addition, the government should pay attention to the fact that the most expensive drugs that will be up for negotiations are also used for the treatment of cancer, rheumatoid arthritis, etc. Facing such negotiations could also discourage innovation in these types of drugs and therapies.

Policymakers should be thoughtful to the significant financial and social impacts when making decisions. Weighing in on alternative models to lower cost to have less impact on the innovation pipeline is an important consideration. As an example, the Affordable Care Act (ACA) increased the cost for manufacturers through expanded Medicaid and Medicare mandatory rebates (i.e., rebates drug manufacturers must provide for all Medicaid beneficiaries and brand-name drugs provided through Medicare Part D coverage), expansion of the 340B prescription drug discount program, and new taxes on all drug manufacturers and importers of brand-name prescription drugs. Collectively, these regulations have cost the industry an estimated $14.1 billion over five years (roughly the cost of developing four new therapies). And not to overlook the enormous effect, this industry has on other allied sectors and communities in terms of employment and growth. Policymakers, therefore, should take into account what is required to support such private-public partnerships in addition to deep consideration of changes that would adversely affect innovation in ways we now realize can mean the difference between life and death as well as economic stability.

The public-private partnerships that are the foundation of vaccine and drug therapy development in the U.S. were critical to spurring the development and deployment of the COVID-19 vaccine. While Congress faces pressure to both lower the cost of government services and lower the costs of prescription drugs to their constituents, it should not lose sight of the incentives private companies have to innovate and produce new therapies. They should seek policy with an opportunity to seek well and do good. The COVID-19 vaccine not only mitigated the incidence and severity of the disease, but it allowed for an estimated economic savings of $438 billion (many times the direct cost of vaccine development).
In August 2020 (before a COVID-19 vaccine was available), Goldman Sachs raised its 2021 US GDP forecast to 6.2% from 5.6%, driven by expectations that at least one COVID-19 vaccine would be “widely distributed by the end of the second quarter next year.” However, the expected real GDP growth for 2021 as compared to 2020 is 5.6%. After normalizing, the increased growth in real GDP between 2020 and 2021 implied by the Goldman Sachs revised estimates equates to about 54% of the change in real GDP in 2021 over 2020.

Assuming other effects (policy changes, other indirect effects not captured by vaccination such as social distancing and travel restrictions) contribute about 23% of the 54% change, estimated effects of the vaccine on GDP change is 31% (54 minus 23).

So, the COVID-19 vaccine explains 31 to 54% of the change in 2021 real GDP over 2020 real GDP. This is approximately $319 billion—$557.28 billion. Taking the mid-point approach, wide availability of the COVID-19 vaccine contributed a $438 billion gain to 2021 U.S. real GDP. Assuming, 2021 real GDP to be $19,416.17 billion, the effect of COVID-19 vaccination represents 2.3% of 2021 U.S. real GDP.
Simply put, economic savings is the overall gain (benefit) realized due to decreases in economic burden (of a disease or health condition) resulting from the use of vaccines or therapies as compared to the situation without the availability of such remedies.


Although the vaccine was a result of years of R&D investment, the plan for rapid development on COVID-19 vaccine was initiated on March 30 through the OWS program.

One of the 3 is now fully approved by the FDA.


SelectUSA. (accessed on 2021, December 9). Biopharmaceutical Industry Spotlight | SelectUSA.gov


“Move the Needle”: Business Roundtable. (accessed on 2021, December 7). Move the Needle | Business Roundtable

The first confirmed COVID-19 case in the U.S. was on January 20, 2020.


The other six Heartland states in the bottom half of the index are Oklahoma (42nd), Alabama (41st), Louisiana (37th), South Dakota (36th), Ohio (29th) and Michigan(28th).


For a detailed methodology, please see the Appendix.


Price Increases Continue to Outpace Inflation for Many Medicare Part D Drugs | KFF

Analysis of publicly available databases such as clinicaltrials.gov, AdisInsights, and the World Health Organization’s International Clinical Trials Registry Platform (WHO ICTRP) as of February 26, 2021.

Clinical trial data as of February 26, 2021.

Kolchinsky, P. (2021, November). Drug pricing bill’s unintended consequences will distort drug development. STAT. Democrats’ drug pricing bill will distort drug development - STAT (statnews.com)


Source: Moody’s.com

Using initial estimates from the Penn Wharton Budget Model on CARES Act and further assumptions on effects of other related policies, the report estimates about 23 percent of change in GDP is explained by COVID-19 related policy changes by the government.

Short-Run Economic Effects of the CARES Act — Penn Wharton Budget Model (upenn.edu)

Source: Moody’s.com