

BIOMEDICAL INNOVATION, LONGEVITY AND QUALITY OF LIFE

Invitation to a Free Public Seminar

Monday, 27 February 2006
4.30 to 5.30 pm followed by refreshments

University of Sydney
Farrell Lecture Theatre, Faculty of Engineering, Building J2

Professor Frank Lichtenberg

Courtney C. Brown Professor of Business,
Columbia University Graduate School of Business (New York)
and National Bureau of Economic Research

The Australian Centre for Innovation at the University of Sydney and the Centre for Strategic Economic Studies at Victoria University, Melbourne, are combining to present a free public seminar by one of America's leading economists.

Professor Frank Lichtenberg has undertaken path-breaking work on the impact of new technologies, especially medicines, on health outcomes and costs. In this seminar he will review this work and comment on its relevance to Australia.

Many economists believe that new goods are at the heart of economic progress. An industry whose propensity to generate new goods is among the highest is the pharmaceutical industry: it is one of the most R&D-intensive industries in the economy. Moreover, due in part to extensive government regulation, unusually good data is available about the launch and diffusion of new pharmaceutical goods.

Over several years Professor Lichtenberg has used these data to assess the health and economic impacts of new drug development and use. Individuals may obtain several kinds of benefits from using newer, as opposed to older, pharmaceutical products: longer life, improved quality of life, and reduced total medical expenditure. His studies have been designed to estimate the magnitude and value of these benefits and compare them with the cost of using newer drugs.

Most of his studies are based on data covering all medical conditions (diseases) and all drugs. They therefore provide evidence about the health and economic impacts of new drugs in general, not the impacts of specific drugs or on particular diseases. He has also conducted studies of specific major diseases such as HIV/AIDS and cancer, and has undertaken some preliminary analysis of Australian data.

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