

Trump Reneged on Pledge to Lower Drug Prices

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Americans pay twice as much or more for prescription drugs as consumers in other developed countries.

Republicans and undemocratic Dems bear full responsibility, letting Big Pharma ripoff consumers for maximum profits - Trump like his predecessors.

Candidate Trump pledged to let Medicare negotiate discounts for prescription drugs. Straightaway in office, he yielded to Pharma lobbyists, abandoning his promise, falsely claiming “smaller, younger companies” would be harmed.

Instead of lowering extortionist drug prices, he cut taxes for corporate predators and high-net-worth individuals like himself.

According to Americans for Tax Fairness, the 10 largest US drug companies were “among the biggest winners from the Trump-GOP tax cuts but they are sharing few of the benefits with their employees and are offering no pricing relief to their customers.”

“Instead, they are mostly rewarding their CEOs and other wealthy shareholders with fat stock buybacks and dividend hikes, recent public announcements and analysis reveal.”

They’ll save \$6.3 billion in taxes this year - \$76 billion in taxes on offshore profits. In 2017, they had \$506 billion in untaxed offshore profits.

Under pre-Trump US law, they owed around \$134 billion in untaxed profits. Under GOP-enacted law, their untaxed liability dropped to about \$57 billion.

Most nations negotiate lower prices with drug companies. In America, they can charge what the market will bear, as much as they can get away with, keeping prices for many drugs extraordinarily high, including expensive chemo drugs used to treat cancer.

Harvard Medical School Professor of Medicine Dr. Jerry Avron debunked the Big Pharma myth about drug prices, falsely claiming high prices are needed to finance “research and development to discover the new drugs of tomorrow.”

Not so! Much R&D is federally funded, paid for by US taxpayers, Pharma benefitting hugely – along with from university research.

Under Republicans and undemocratic Dems, America's Food and Drug Administration (FDA) operates as arm of corporate interests, not protecting and promoting public health as claimed – most of its budget funded by Big Pharma.

Industry-run, it notoriously approves inadequately tested, potentially dangerous vaccines and other drugs – later discovered to be hazardous to human health, because of harmful, at times lethal, side effects.

Last May, Trump appointed physician/resident neocon American Enterprise Institute fellow Scott Gottlieb as FDA commissioner.

Earlier he was involved in agency decisions affecting about 20 healthcare companies, his allegiance to them, not public health, safety and welfare.

US drug pricing is unregulated, companies charging whatever they wish. Gottlieb supports the industry goal of maximum profit-making.

So does Trump's Health and Human Services Secretary Alex Azar – former president of Lilly USA LLC, Eli Lilly's largest affiliate company, earlier serving as Bush/Cheney's deputy HHS secretary.

Trump reneged on his campaign pledge to lower drug prices. SocialSecurityWorks tweeted:

“Big pharma's stocks are soaring because they know the Trump Administration will do nothing to rein in their greed.”

On Friday, Trump lied, again vowing to “bring soaring drug prices back down to earth” – what he's done nothing to achieve so far in office, catering to Pharma, not challenging its price-gouging policies.

According to Public Citizen president Robert Weissman,

“(w)hat Trump laid out (on Friday) is policy that Big Pharma can love – and no wonder, because Big Pharma wrote it.”

“Trump abandoned his campaign commitment to Medicare Part D negotiation – which would save \$16 billion a year or more – and shamefully aims to beat up on other countries to make them pay more, doing nothing for American consumers but forcing more rationing overseas.”

“Those are the top lines. That's what matters, and everything else is noise around the margins.”

“Trump's few tough words for pharma are a cover-up for the sweetheart deal he really is offering the megacorporations that raise prices on Americans by the day.”

His scheme does nothing to make prescription drugs more affordable, everything to assure continued high prices – yielding to Pharma lobbyists, betraying US consumers.

Protect Our Care's Brad Woodhouse said:

"Don't be fooled: President Trump and his administration are bought and paid for by Big Pharma" – along with other corporate predators, benefitting at the expense of the public welfare.

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