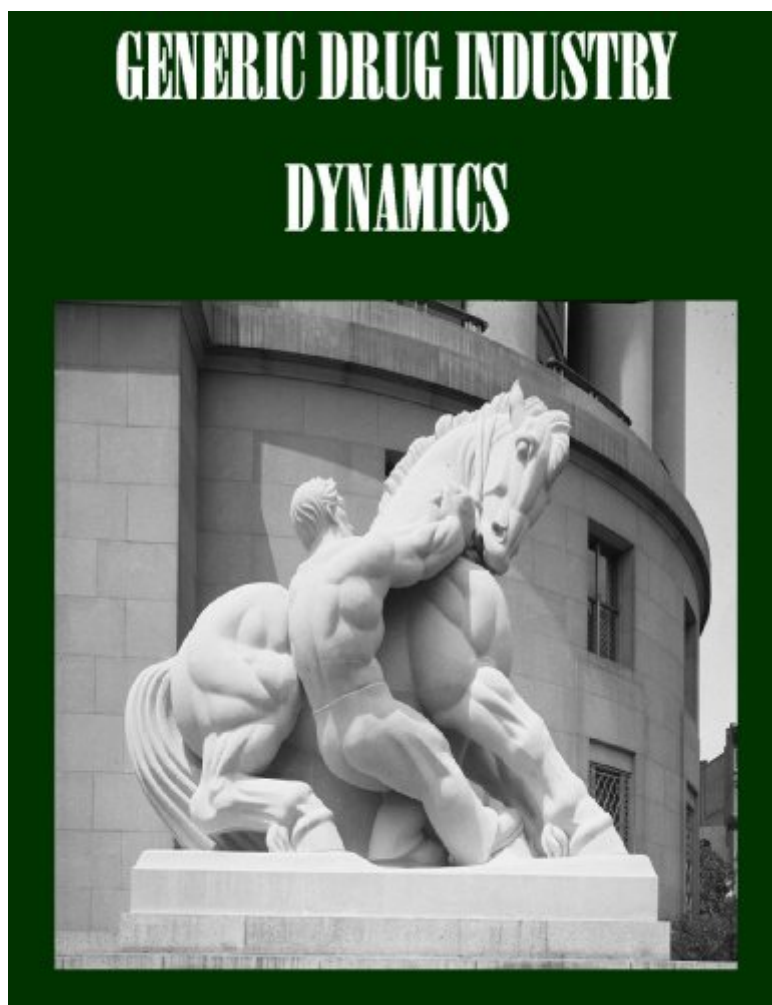# GENERIC DRUG INDUSTRY DYNAMICS

Synopsis

Because of its unique institutional and regulatory features, the generic drug industry provides a useful laboratory for understanding how competition evolves within a market. We exploit these features to estimate certain structural relationships in this industry, including the relationship between price and the number of competitors, and between drug characteristics and the entry process. Our methodology yields a number of findings regarding industry dynamic effects. We find that generic drug prices fall with the number of competitors, but remain above long-run marginal cost until there are 8 or more competitors. We also find that more firms enter, and enter more quickly in markets with greater expected rents. The size and time paths of generic revenues, rents and the number of firms are greatly affected by measures reflecting the expected market size. Finally, we demonstrate how these structural estimates can be used to evaluate recent policy changes toward the pharmaceutical industry.

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