

Biden beats Big Pharma, Republicans

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Bloomberg.com had great news last week for millions of Americans whose lives depend on insulin. "Heeding Biden," its headline read, "Lilly Caps Out-of-Pocket Insulin costs at \$35." Lilly is America's largest manufacturer of insulin, one of three companies controlling 90% of the global insulin market. The others will either follow Lilly's lead or see their market shares evaporate.

Americans paid eleven times the global average price for insulin before Biden acted. How did Biden succeed when previous presidents either couldn't or wouldn't?

Biden passed 2022's Inflation Reduction Act (IRA) without a single Republican vote. Among its many benefits, IRA allows Medicare to negotiate drug prices and caps the cost of insulin at \$35/month for Medicare patients. The only reason it didn't cover every insulin user is because Republican senators stripped out that provision! David Rouzer, Ted Budd, Thom Tillis, and NC's entire Republican delegation had the chance to dramatically lower prescription drug costs but simply refused.

Biden kept fighting. He called on this new Congress to pass the Insulin Act, extending the \$35/month cap to all diabetes sufferers. Again, Republicans refused, calling the proposal "socialist." Republicans called Social Security and Medicare socialist, too. It's what they do.

So, Biden bypassed Republican obstruction and went after Big Pharma. In last month's State of the Union address, he called out drug companies for making Americans "pay more for prescription drugs than any major country on Earth." Biden hammered outrageous insulin price gouging: "Insulin has been around for 100 years. It costs drug companies just \$10 a vial to make. But Big Pharma has been unfairly charging people hundreds of dollars, and making record profits." He urged them to "cap the cost of insulin at \$35 a month for every American who needs it."

Biden went eyeball-to-eyeball with Big Pharma. Three weeks later it blinked. Thank you, President Biden, for not letting Republican obstruction stop you.

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