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The internationalization of legal services and the development of corporate law firms have led to profound changes in the practice of law, giving it a more commercial and international focus. These changes, coupled with a general intolerance of restrictions to competition, have led governments to reconsider the way they regulate the profession. Liberalization of trade in legal services takes place both at the multilateral level within the World Trade Organization's General Agreement on Trade in Services (GATS) and at the regional level within preferential trade agreements (PTAs). This book analyses the liberalization process that takes place at both levels. It is the first publication to undertake an in-depth analysis of the obligations contained in these agreements. Starting from an overview of the regulations related to legal services – and focusing on barriers to cross-border legal services that result from these regulations – the analysis goes a long way towards pinpointing which regulations should be removed and which adopted or preserved in order to facilitate international trade in legal services. Insightful considerations explore the cross-border features of such elements as the following: cross-border mergers and acquisitions; intellectual property rights; new financial instruments; business-to-business dispute resolution mechanisms; business permits; company formation; tax burdens; regulatory compliance; transparency rules; residency and local presence requirements; restrictions on (e.g.) ownership, investment, entry, fee-setting, and advertising; and extension of accountancy disciplines to legal services. Noting that the most successful global law firms are not those that impose one single culture but rather those that harmonize many cultures around shared core values and a consistent approach to clients, the author has produced a timely and far-reaching work that is highly relevant for international legal practice. It is sure to be warmly welcomed by legal practitioners, government officials and policymakers in the legal services sector, and advisors at governments and international organizations, as well as by academics and researchers.

The biopharmaceutical industry has been a major driver of technological change in health care, producing unprecedented benefits for patients, cost challenges for payers, and profits for shareholders. As consumers and companies benefit from access to new drugs, policymakers around the globe seek mechanisms to control prices and expenditures commensurate with value. More recently the 1990s productivity boom of new products has turned into a productivity bust, with fewer and more modest innovations, and flat or declining revenues for innovative firms as generics replace their former blockbuster products. This timely volume examines the economics of the biopharmaceutical industry, with eighteen chapters by leading academic health economists. Part one examines the economics of biopharmaceutical innovation including determinants of the costs and returns to new drug development; how capital markets finance R&D and how costs of financing the biopharmaceutical industry compare to financing costs for other industries; the effects of safety and efficacy regulation by the Food and Drug Administration (FDA) and of price and reimbursement regulation on incentives for innovation; and the role of

patents and regulatory exclusivities. Part two examines the market for biopharmaceuticals with chapters on prices and reimbursement in the US, the EU, and other industrialized countries, and in developing countries. It looks at the optimal design of insurance for drugs and the effects of cost sharing on spending and on health outcomes; how to measure the value of pharmaceuticals using pharmacoeconomics, including theory, practical challenges, and policy issues; how to measure pharmaceutical price growth over time and recent evidence; empirical evidence on the value of pharmaceuticals in terms of health outcomes; promotion of pharmaceuticals to physicians and consumers; the economics of vaccines; and a review of the evidence on effects of mergers, acquisitions and alliances. Each chapter summarizes the latest insights from theory and recent empirical evidence, and outlines important unanswered questions and areas for future research. Based on solid economics, it is nevertheless written in terms accessible to the general reader. The book is thus recommended reading for academic economists and non-economists, and for those in industry and policy who wish to understand the economics of this fascinating industry.

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An updated explanation of the methodology for how lost profits should be measured Now fully revised and updated, focused on commercial litigation and the many common types of cases, this is the only book in the field to explain the complicated process of measuring business interruption damages. The book features an easy to understand and apply, step-by-step process for how losses should be measured so as to be accurate and reliable and consistent with the relevant laws. With a new chapter on the economics of punitive damages, the new edition also explains detailed methods for measuring damages in contract litigation, intellectual property lawsuits, antitrust, and securities cases. This new Second Edition incorporates the latest developments in the fields of economics and accounting, while also integrating the most current changes in case law. Here's what you will find Each chapter includes new materials and updated content Added websites for sources of data Includes a website for updated tables that can be utilized by readers A section of the new cases involving Daubert challenges to economists Includes methods on how to do industry research A new section covering the equity risk premium and the various recent research studies, which set forth the debate on what the premium should be Containing exhibits, tables, and graphs, new cases involving Dauber, how to do industry research, equity risk premium, research studies on the marketability discount, anti-trust, punitive damages, and more, Measuring Business Interruption Losses and Other Commercial Damages, Second Edition incorporates the relevant literature and research that has come out in this field over the past four years.

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