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The implications of external price referencing on pharmaceutical list prices in Europe

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**Highlights:**

- There is a smaller price corridor for pharmaceuticals compared to non-pharmaceutical services.
- Variability of GDP per capita is higher than variability of pharmaceutical prices.
- Findings provide limited confirmation that EPR is effective to control pharmaceutical prices.
- Compensatory mechanisms by policymakers and manufacturers could explain the minor association of EPR with pharmaceutical list prices.
- The impact of GDP on pharmaceutical prices is significant but fairly limited.

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