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Compulsory licensing of pharmaceuticals by the developing south

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Highlights

A model dealing with parallel trade, price cap regulation and compulsory licensing is proposed.

Tight (and sometimes surprising) conditions are obtained for the use of compulsory licenses.

We challenge the common wisdom that compulsory licenses decrease innovation and welfare.

The best overall outcome, however, is market segmentation, i.e. no parallel trade.

The availability of compulsory licensing in South pushes North away from parallel trade.

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