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# Entry Threats And Pricing In The Generic Drug Industry

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## Synopsis

We provide the first analysis of potential competition in the generic drug industry. Our identification strategy exploits a provision of the Hatch-Waxman Act that rewards 180 days of marketing exclusivity to the first generic drug applicant against the holder of a branded drug patent. This provision creates observable drug-level variation in both actual and potential competition that allows us to identify their separate effects. We find mixed evidence of price being used as a strategic entry deterrent. In smaller drug markets where entry is more easily deterred, we find that price falls in response to an increase in potential competition. We also find that few manufacturers enter these markets after the Hatch-Waxman exclusivity period, indicating this price reduction is an effective deterrent. In contrast, in larger drug markets the incumbent accommodates entry by lowering price only after competing manufacturers enter the market.

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