

Expected Insurance Coverage and Pharmaceutical Innovation: Evidence from China's National Drug Price Negotiation Policy

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- Result: +0.56 clinical trials per disease-year

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- Well written

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- **No test: truly innovative vs. gaming via trials**

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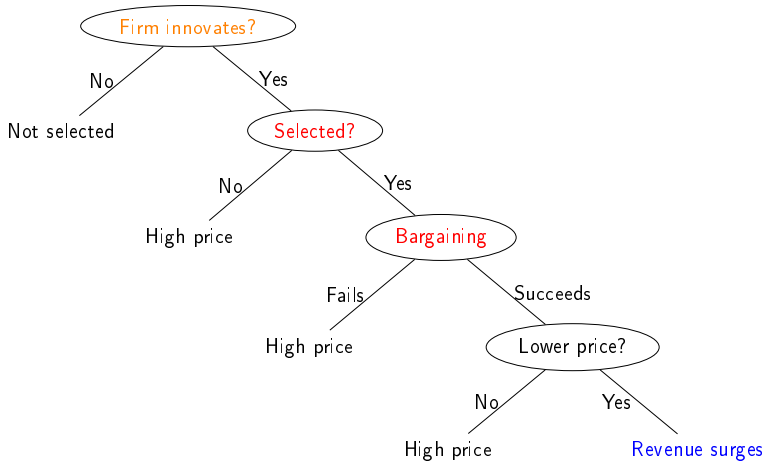
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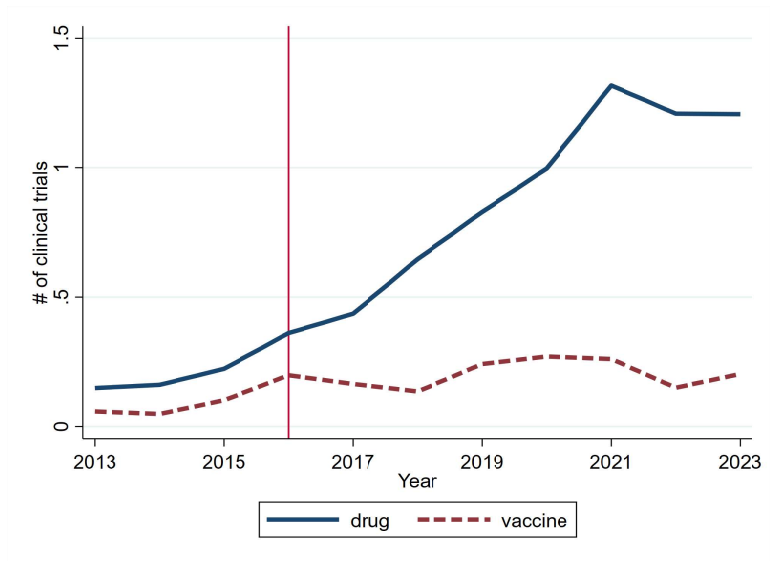
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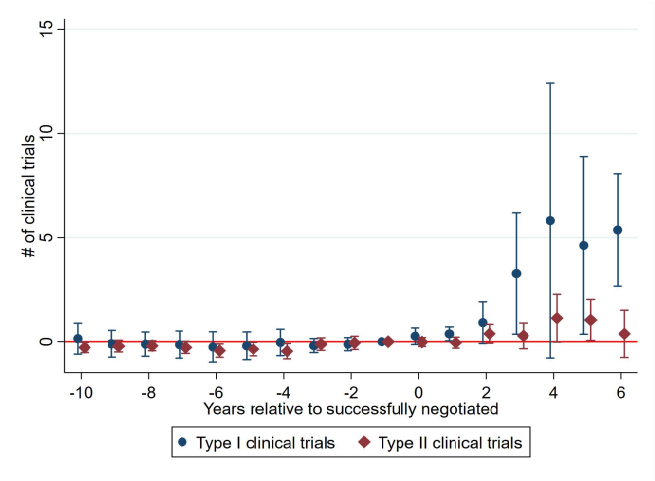
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 - ▶ **Result:** Trial counts overstate genuine innovation

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(b) Number of Clinical Trials

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 - ▶ Why results driven by small entrants?