



PIIRS



# Global Systemic Risk

## The Interdependencies of Risk Allocation in Pharmaceuticals

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**November 9 | 4:30 p.m. | 219 Aaron Burr Hall**

Systemic risk is an intriguing field of modeling and theory, and this lecture begins by offering some conceptual suggestions for making it more grounded. Whose risks are being considered and whose risks are overlooked? What are the interdependencies of risk allocation in the development and use of pharmaceutical in light of other industries will be provided and discussed, along with selected examples. One example concerns an extension of Hirschman's *Exit, Voice, and Loyalty*, where patients facing no-exit risks organized their voices and lowered the systemic configuration of risks for all parties. Another will concern the role of patents in reducing risk for pharmaceutical research companies but at substantial costs to others. Finally, the changing role of patents for drugs, in reducing risks for some parties and increasing risks for others, is undergoing significant change and is ripe for global systemic risk analysis.

### **About Donald W. Light**

After receiving a B.A. in history from Stanford, an M.A. in sociology from the University of Chicago and a Ph.D. in sociology from Brandeis, Light served on the faculties of Princeton and the City College of New York. He has been a visiting professor at the universities of Oxford, Manchester, Maastricht, Princeton, UCSF and Columbia. He is also the founding fellow of the Center for Bioethics at the University of Pennsylvania. He received the Distinguished Career for the Practice of Sociology Award in 2012 from the American Sociological Association. His current research centers on the historical roots of institutional corruption in the development of prescription drugs and its consequences.

Please contact [Jayne Bialkowski](mailto:Jayne.Bialkowski@princeton.edu) with any questions.