

## **SPRU Training Course: Innovation Policy in a Changing Global Context**

**18–22 June 2018**

### **Day 4 Parallel Session: Financing Biomedical Innovations**

**Convenor: Michael Hopkins (Senior Lecturer at SPRU)**

Biomedical innovations promise to greatly improve the management of diseases with important social and economic consequences. Yet capital markets are often unwilling to fund the required research and development needed to bring scientific advances to the clinic because such investment is high risk, long term, and hugely expensive.

This session explores the case of biomedical innovation in the UK to explore the financing of innovation. We will see how a range of contextual factors limit the ability of many countries to exploit biomedical science in a commercial manner. The role of the state and utility of different policy instruments in mitigating market failures and system failures will be discussed.

