

The Vaccine Bubble

Written by Michael Belkin

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Remember the tech stock bubble? The housing bubble? Now a world-renowned financial forecaster reveals the profit motive inflating the impending vaccine bubble.

My business involves advising portfolio managers about asset allocation in global financial markets. During my career, I have observed several extreme speculative bubbles, including the Japanese stock market in the late 1980s, the NASDAQ frenzy in 1998–2000 and the U.S. housing bubble from 2006–2008.

These bubbles all ended in tears. I see the same elements now in the pharmaceutical industry's preoccupation with vaccines. I coined the term "vaccine bubble" (in the book *Vaccine Epidemic*) to describe the economic and psychological factors that are driving the obsession with and over-investment in vaccines. The psychology of making big profits is causing a lemming-like rush into vaccine research and production. Ultimately, many of these companies and vaccine products will likely turn out to be flash-in-the-pan nobodies and nothings that simply waste investment and get discarded on the ash heap of medical history. In the meantime, families and individuals need to educate themselves and make informed decisions about vaccine acceptance or refusal.

The business model of vaccine manufacturers relies on compulsion—you must take their product, or else.

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THE BUSINESS MODEL OF VACCINE MANUFACTURERS RELIES ON COMPELSION—YOU MUST TAKE THEIR PRODUCT, OR ELSE.

Investing in Health

Taking pharmaceutical company advice about vaccine safety and efficacy is like trusting a stockbroker or real estate agent to sell you the market in a bubble. As investors and homeowners have learned the hard way, those with corrupt financial or professional incentives cannot be relied upon to provide trustworthy advice.

From a financial and industry perspective, here is what you need to know: Vaccines are licensed by the FDA and recommended by the CDC's Advisory Committee on Immunization Practices (ACIP). Vaccine manufacturers perform (or outsource) their own efficacy and safety studies, so there is plenty of wiggle room for fudging the data. Manufacturers can choose their own placebo to affect their efficacy or safety. If you think vaccine safety studies use saline solution for a placebo, think again.

The Merck Merckle (the pharmaceutical company's best-selling series of medical textbooks) defines an adverse reaction to a vaccine: "Encephalitis is inflammation of the brain that occurs when a virus directly infects the brain or when a virus or something else triggers inflammation... Encephalitis can occur in the following ways: A virus directly infects the brain. A virus that caused an infection in the past becomes reactivated and directly damages the brain. A virus or vaccine triggers a reaction that makes the immune system attack brain tissue (an autoimmune reaction)."

Thus, an adverse vaccine reaction that causes brain damage (encephalitis) has the same result as a complication from an infectious disease like measles. In vaccine safety studies, manufacturers can diagnose the neurological damage caused by the vaccine they are testing by using another vaccine (or another substance that contains an aluminum adjuvant) known to cause neurological adverse reactions as placebo. The standard language they use is "Adverse reactions were no different than placebo." They don't mention that the placebo causes neurological adverse reactions.

Another trick they use is to compare adverse reactions to a fully vaccinated population that has neurological damage from these vaccines. They claim it is unethical to compare vaccine adverse reactions to their new product being tested to unvaccinated controls, because the unvaccinated would supposedly miss out on all the great benefits of vaccines. This is a cheap statistical trick to camouflage adverse neurological reactions from vaccines.

Products in the Pipeline

The Pharmaceutical Research and Manufacturers of America's (PhRMA) 2010 Report on Medicines in Development for Infectious Diseases reports, "Among the medications now being tested are... 142 vaccines to prevent or treat diseases such as dengue fever and pneumococcal infections." The report data include "medications in development for HIV infection," and stated, "A 2009 survey by PhRMA found 67 medicines and vaccines are in testing for HIV, AIDS and AIDS-related conditions."

The current CDC recommended vaccine schedule contains 70 doses of 16 vaccines by age 18. PhRMA obviously would like to double or triple that vaccine burden by cramming the new vaccines under development into the ACIP recommended schedule.

A Government Subsidized, Captive Market

ACIP vaccine recommendations are a godsend to pharmaceutical manufacturers. The simple ACIP vaccine recommendation that so many doses of such and such vaccine should be given at such and such age is transformed into public school attendance mandates by the alchemy of drug industry sales reps, state health officials and glib state legislatures. The business model of vaccine manufacturers relies on compulsion—you must take their product, or else. Imagine you were in business selling something and you could snap your fingers and compel everyone to be your customer. Normal businesses have to attract customers with an attractive product and compete with other providers of that product. Compulsion is a nice way to capture an involuntary market, isn't it?

Since most people won't pay hundreds of dollars out of pocket for every vaccine, manufacturers must find someone to foot the bill. They have been very effective in convincing federal and state governments and health insurers to subsidize their products. One little noticed feature of the Affordable Care Act (the Obama administration's healthcare reform program) is that health insurers

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