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News of potential vaccine offers hope

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On Monday, pharmaceutical company Pfizer announced encouraging early results for its COVID-19 vaccine, offering the first bit of tangible hope for an end to the pandemic.

Just like that, there was light at the end of the tunnel — or at least a glimmer.

Pharmaceutical maker Pfizer announced Monday that its early and incomplete testing shows its novel coronavirus vaccine is 90% effective against the virus that causes COVID-19. The key words here are "early" and "incomplete," but even with qualifiers, the news was enough to send a wave of optimism spreading through the country and the financial markets.

Stocks overall rose, but even the losers on the day were notable: companies like Amazon and Netflix, which have benefited during the pandemic by serving as a lifeline for people enduring state and local lockdowns.

Yet even if Pfizer's vaccine lives up to the first-day hype, it will be months before it can make its way to the public. It will undergo more testing, as well as evaluation by the U.S. Food and Drug Administration.

Public Citizen, a group founded by Ralph Nader, tried to throw a wet blanket on the news, branding Pfizer's release of the preliminary data "bad science" and saying the public's enthusiasm "must be tempered" until the results are reviewed by the FDA.

Everyone wants the vaccine, whether Pfizer's or someone else's, to be safe and effective. However, the FDA's procedures can be slow. Even during the coronavirus pandemic, the FDA has been slow to approve tests that could have helped the country get an earlier handle on the disease.

"The Food and Drug Administration requires an onerous approval process to bring any test to market," wrote Jeffrey A. Singer, a surgeon and senior fellow at the libertarian Cato Institute, in March. "Once the FDA granted 'emergency use authorization' to the Centers for Disease Control and Prevention to distribute and conduct the coronavirus test that it had developed, the CDC took control of distributing and administering tests while the private sector and foreign-developed tests were kept out of the process during the crucial weeks between when the virus was first identified in December and when it started rapidly spreading among the American public. The obstacles to private-sector action are only now being lifted."

It's imperative that while proceeding safely, the FDA avoid bureaucratic logjams and expedite approval of a vaccine as soon as possible.

Avoiding a tangle of red tape is probably one factor behind Pfizer being able to make its announcement Monday. While Pfizer does already have a lucrative contract for the federal government to buy any approved vaccine it can provide, Pfizer was the only major American

drug maker not to participate in the research-and-development part of the federal government's coronavirus vaccine program.

Pfizer CEO Dr. Albert Bourla was upfront about why his company didn't participate in the federal R&D program, despite the research money doing so would have provided:

"But the reason why I did it was because I wanted to liberate our scientists from any bureaucracy. When you get money from someone, that always comes with strings. They want to see how we are going to progress, what type of moves you are going to do. They want reports. I didn't want to have any of that."

There was a taxpayer-financed prize at the end: the contract for the federal government to buy and distribute Pfizer's vaccine, but producing the vaccine was entirely on them. In a way, it creates incentives and harnesses the private sector for a public purpose much in the way private prizes have.

The Ansari X Prize, for example, awarded $10 million to a team for successfully creating a reusable crewed spacecraft and flying it twice within two weeks.

If Pfizer's vaccine pans out, it will be an example of a public-private partnership that harnessed the best of the private sector, rather than incorporating the private sector into the government's bureaucracy.