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In 1992, US presidential candidate Ross Perot declared that he was expecting to hear a "giant sucking sound" as jobs rushed out of the country because of new free-trade agreements. When it comes to the pharmaceutical industry, jobs may be disappearing but globalization doesn't seem to be the culprit.

The reasons are, in fact, a mix of mergers and acquisitions, potential blockbuster drugs failing to deliver on their promise, patents on other blockbusters expiring, and a wave of lawsuits and bad publicity over adverse effects of drugs that had cleared clinical trials.

Four years after becoming the world's largest drug company, Pfizer last month announced plans to lay off 10,000 people (see *Nature* **445**, 466–467; 2007). The move is just the latest in a series of job losses within the sector. In 2004, Bayer axed 550 jobs; a year later, Merck revealed plans to trim its global workforce by 11%, cutting some 7,000 jobs. Last week, Eli Lilly completed its takeover of Seattle-based ICOS, a move that could see up to 700 people lose their jobs. And if industry-savvy blogs are anything to go by, there are more cuts to come for this sector.

Just a decade ago, the drug industry looked like a safe bet for scientists seeking long-term job security. Now the tables have turned, as fewer companies are delivering the blockbusters their size demands. So what should you do if you still want to work in the industry? The answer lies in checking out potential employers' product pipelines. See what drugs a company has advancing through clinical trials and judge how your background and training might help bring these products to market. Increasingly, jobs in drug development are at 'big biotechnology' firms that have several products on the market, and the potential for more on the way. These companies tend to be staffed more with researchers than marketers or managers. Other opportunities exist at smaller firms, especially ones working in new areas beyond therapeutics, such as diagnostics and delivery. It's still not clear whether these opportunities will make up for the massive losses in pharmaceuticals. If they don't, we might be hearing not only a sucking sound but also a bubble bursting.

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