Despite staggering unmet medical need, the pharmaceutical industry has been progressively abandoning drug discovery for mental disorders and more generally for brain disorders. For many reasons this represents a rational business decision; the most important reasons include the high failure rate of new compounds in clinical trials and the lack of progress in identifying and validating new molecular targets. This exit comes against the background of fifty years of treatment development in psychopharmacology that improved the tolerability of drugs, but not their efficacy. The ecosystem of physicians, regulators, and payers appears to have rewarded small incremental steps at the cost of the kind of risk-taking that can produce innovation. In any case, the end result raises an ethical question for societies and countries as to whether they will tolerate a lack of progress against mental disorders. It also raises policy questions of whether societies should take on a role in “de-risking” part of the drug discovery and development process, and if so, how.