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Regulation And Its Reform



Synopsis

This book will become the bible of regulatory reform. No broad, authoritative treatment of the subject has been available for many years except for Alfred Kahn's *Economics of Regulation* (1970). And Stephen Breyer's book is not merely a utilitarian analysis or a legal discussion of procedures; it employs the widest possible perspective to survey the full implications of government regulation--economic, legal, administrative, political--while addressing the complex problems of administering regulatory agencies. Only a scholar with Judge Breyer's practical experience as chief counsel to the Senate Judiciary Committee could have accomplished this task. He develops an ingenious original system for classifying regulatory activities according to the kinds of problems that have called for, or have seemed to call for, regulation; he then examines how well or poorly various regulatory regimes remedy these market defects. This enables him to organize an enormous amount of material in a coherent way, and to make significant and useful generalizations about real-world problems. Among the regulatory areas he considers are health and safety; environmental pollution, trucking, airlines, natural gas, public utilities, and telecommunications. He further gives attention to related topics such as cost-of-service ratemaking, safety standards, antitrust, and property rights. Clearly this is a book whose time is here--a veritable how-to-do-it book for administration deregulators, legislators, and the judiciary; and because it is comprehensive and superbly organized, with a wealth of highly detailed examples, it is practical for use in law schools and in courses on economics and political science.

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Customer Reviews

An excellent summary of regulatory practice and policy...It tells us how regulation works, when it fails, where it should be changed, and what to do to change it.

The theories developed in this book undergird many of the deregulation reforms achieved over the past five years. They will have an even greater influence on the direction of regulation in the decade to come. --Lloyd N. Cutler

Rarely does a book come out that is as well done as this. I'm a doctoral candidate who studies communications and technology policy, an area that is rapidly becoming more critical as the future of Internet governance is being negotiated. I came across this book while compiling reading lists for my qualifying exams and was amazed to find that it made my personal top five out of the hundreds of books and articles (yes, nearly 300) that I read either entirely or in part. Considering that this book is from the mid-1980s, that's incredible. Breyer's book is timeless because it is structured in a way that marries theory with application and isn't specific to a single industry. It begins by explaining the circumstances under which regulation becomes necessary (ie. either to correct a market distortion that won't self-resolve or to meet a social goal that the market will never fulfill on its own). The book then covers the different types of market distortions and the different approaches to correcting them, using multiple examples from industry. The arguments are comprehensive and well-organized. The language is clear and precise. But then, Breyer is an Associate Justice of the Supreme Court with a reputation for pragmatism so this should come as no surprise. There is no other book like this on the topic of regulation. Seriously. It doesn't fall prey to management-speak. It treats the topic of regulation as a serious subject for examination without hyperbole, polemic, or political soap-box. How refreshing. I would not hesitate to assign sections from this book to undergraduates, law students, MBAs, and doctoral students. In my field, I would probably combine it with Shapiro and Varian's Information Rules as there are some aspects of economics specific to the communications industry that are not covered here. There are parts of this book that I skimmed or which I found generally less helpful or relevant. There are gaps where I found it particularly helpful to also read Williamson's The Economic Institutions of Capitalism. Overall, however, there is very little negative that I can find to say about this tome by Breyer except to ask (probably in vain) that he produce an updated version.

I passed the class, so it must be a good book.

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