Viscusi Economics Of Regulation And Antitrust

Regulation Versus Litigation
The Theory of Collusion and Competition
Policy Economics of Regulation and Antitrust, fifth edition
Economics of Regulation and Antitrust
Privatization
Government Failure versus Market Failure
Regulation and Public Interests
Informational Approaches to Regulation
Modern Economic Regulation
The Cost-Benefit Revolution
Regulation through Litigation
Measuring Regulatory Performance
A Practitioner's Guide to Perception Surveys
Pricing Lives
Calculating Risks?
Handbook of Law and Economics
Public Regulation
Lectures on Antitrust Economics
Risk by Choice
Issues in Law and Economics
Economics of Regulation and Antitrust
Deregulation
The Dilemma of Toxic Substance Regulation
Economics of Regulation and Antitrust
Competition and Stability in Banking
Regulatory Breakdown
Economics of Regulation and Antitrust
Experimental Law and Economics
Preventing Regulatory Capture
Breaking the Vicious Circle
Understanding Regulation
Handbook of the Economics of Risk and Uncertainty
Competition in Telecommunications
Competition Law and Economic Regulation in Southern Africa
Achieving Regulatory Excellence
Smoke-Filled Rooms
Industrial Organization Markets and the Environment, Second Edition
Fatal Tradeoffs
Unelected Power
Economics of Electricity
Shaping markets through competition and economic regulation is at the heart of
addressing the development challenges facing countries in southern Africa. The contributors to Competition Law and Economic Regulation: Addressing Market Power in southern Africa critically assess the efficacy of the competition and economic regulation frameworks, including the impact of a number of the regional competition authorities in a range of sectors throughout southern Africa. Featuring academics as well as practitioners in the field, the book addresses issues common to southern African countries, where markets are small and concentrated, with particularly high barriers to entry, and where the resources to enforce legislation against anti-competitive conduct are limited. What is needed, the contributors argue, is an understanding of competition and regional integration as part of an inclusive growth agenda for Africa. By examining competition and regulation in a single framework, and viewing this within the southern African experience, this volume adds new perspectives to the global competition literature. It is an essential reference tool and will be of great interest to policymakers and regulators, as well as the rapidly growing ecosystem of legal practitioners and economists engaged in the field.

When should government intervene in market activity and when is it best to let market forces take their natural course? How does the existing empirical evidence about government performance guide our answers to these questions? In this clear, concise book, Clifford Winston offers his innovative analysis—shaped by thirty years of evidence—to assess the efficacy of government interventions. Markets fail when it is possible to make one person better off without making someone else worse off, thus indicating inefficiency. Governments fail when an intervention is unwarranted because markets
are performing well or when the intervention fails to correct a market problem efficiently. Winston concludes from existing research that the cost of government failure may actually be considerably greater than the cost of market failure: "My search of the evidence is not limited to policy failures. I will report success stories, but few of them emerged from my search." The prevalence of market failure is due to a lack of conviction in favor of markets, the inflexibility of intervening government agencies, and political forces that enable certain interest groups to benefit at the expense of society as a whole. Winston suggests that government policy can be improved by making greater use of market-oriented solutions that have already produced benefits in certain situations. The efficacy of various political institutions is the subject of intense debate between proponents of broad legislative standards enforced through litigation and those who prefer regulation by administrative agencies. This book explores the trade-offs between litigation and regulation, the circumstances in which one approach may outperform the other, and the principles that affect the choice between addressing particular economic activities with one system or the other. Combining theoretical analysis with empirical investigation in a range of industries, including public health, financial markets, medical care, and workplace safety, Regulation versus Litigation sheds light on the costs and benefits of two important instruments of economic policy. Their set of original studies of household chemicals, energy audits, and food risk labeling establishes guidelines for the design and evaluation of these informational regulations. How does risk labeling information on hazardous household chemicals and pesticides influence consumer behavior? While many studies speculate
on the effects of risk information, Magat and Viscusi draw on a series of extensive surveys to assess the likely response. Their set of original studies of household chemicals, energy audits, and food risk labeling establishes guidelines for the design and evaluation of these informational regulations. Their findings also include new estimates of the valuation of nonfatal health risks, the first estimates in the literature of the role of altruism, and an assessment of the influence of irrational responses to risk. Although economists suggest that giving consumers information about potentially hazardous goods is preferable to direct regulation of product content, implementation of information regulation raises a host of issues that need to be addressed. Magat and Viscusi document the cognitive limitations that consumers have in processing information and break new ground by showing how, given this behavior, the informational regulations should be designed. Case studies assess the degree to which different kinds of consumers notice, remember, and heed printed warnings in a range of wordings and formats. They then examine risk valuation, showing how much consumers are willing to pay for increased product safety under various conditions. A concluding chapter synthesizes the results and discusses their implications for regulatory policy. Leading scholars from across the social sciences present empirical evidence that the obstacle of regulatory capture is more surmountable than previously thought. Analyzes the proper role of the government in the elimination of occupational health and safety hazards and evaluates the effectiveness of attempts to regulate industrial health risks. Regulatory Breakdown: The Crisis of Confidence in U.S. Regulation brings fresh insight and analytic rigor to what has become one of the most
contested domains of American domestic politics. Critics from the left blame lax regulation for the housing meltdown and financial crisis—not to mention major public health disasters ranging from the Gulf Coast oil spill to the Upper Big Branch Mine explosion. At the same time, critics on the right disparage an excessively strict and costly regulatory system for hampering economic recovery. With such polarized accounts of regulation and its performance, the nation needs now more than ever the kind of dispassionate, rigorous scholarship found in this book. With chapters written by some of the nation's foremost economists, political scientists, and legal scholars, Regulatory Breakdown brings clarity to the heated debate over regulation by dissecting the disparate causes of the current crisis as well as analyzing promising solutions to what ails the U.S. regulatory system. This volume shows policymakers, researchers, and the public why they need to question conventional wisdom about regulation—whether from the left or the right—and demonstrates the value of undertaking systematic analysis before adopting policy reforms in the wake of disaster.

An account of the economics behind antitrust law, discussing recent developments in the areas of price fixing, horizontal mergers, and exclusionary vertical contracts. "By matching agency decision data to detailed census information using geographic information systems (GIS) technology, the authors show that most hazardous waste sites do not pose sufficient risk to merit the most stringent cleanup options. Those sites that do pose considerable risk to exposed populations often receive inadequate attention, because government decisions to target cleanups are based more on political factors than on actual risks. The authors propose policy
reforms that could significantly reduce cleanup costs without sacrificing the protection of human health."—Jacket.

Law can be viewed as a body of rules and legal sanctions that channel behavior in socially desirable directions — for example, by encouraging individuals to take proper precautions to prevent accidents or by discouraging competitors from colluding to raise prices. The incentives created by the legal system are thus a natural subject of study by economists. Moreover, given the importance of law to the welfare of societies, the economic analysis of law merits prominent treatment as a subdiscipline of economics. Our hope is that this two volume Handbook will foster the study of the legal system by economists. *The two volumes form a comprehensive and accessible survey of the current state of the field. *Chapters prepared by leading specialists of the area. *Summarizes received results as well as new developments.

The 1998 out-of-court settlements of litigation by the states against the cigarette industry totaled $243 billion, making it the largest payoff ever in our civil justice system. Two key questions drove the lawsuits and the attendant settlement: Do smokers understand the risks of smoking? And does smoking impose net financial costs on the states? With Smoke-Filled Rooms, W. Kip Viscusi provides unexpected answers to these questions, drawing on an impressive range of data on several topics central to the smoking policy debate. Based on surveys of smokers in the United States and Spain, for instance, he demonstrates that smokers actually overestimate the dangers of smoking, indicating that they are well aware of the risks involved in their choice to smoke. And while smoking does increase medical costs to the states, Viscusi finds that these costs are more than financially balanced by the premature mortality of
smokers, which reduces their demands on state pension and health programs, so that, on average, smoking either pays for itself or generates revenues for the states. Viscusi's eye-opening assessment of the tobacco lawsuits also includes policy recommendations that could frame these debates in a more productive way, such as his suggestion that the FDA should develop a rating system for cigarettes and other tobacco products based on their relative safety, thus providing an incentive for tobacco manufacturers to compete among themselves to produce safer cigarettes. Viscusi's hard look at the facts of smoking and its costs runs against conventional thinking. But it is also necessary for an informed and realistic debate about the legal, financial, and social consequences of the tobacco lawsuits. People making $50,000 or more pay .08 percent of their income in cigarette taxes, but people with incomes of less than $10,000 pay 1.62 percent twenty times as much. The maintenance crew at the Capitol will bear more of the "sin tax" levied on cigarettes than will members of Congress who voted to boost it. Cigarettes are not a financial drain to the U.S. In fact, they are self-financing, as a consequence of smokers' premature mortality. The general public estimates that 47 out of 100 smokers will die from lung cancer because they smoke. Smokers believe that 40 out of 100 will die of the disease. Scientists estimate the actual number of 100 smokers who will die from lung cancer to be between 7 and 13. A distinguished economist examines competition, regulation, and stability in today's global banks. Does too much competition in banking hurt society? What policies can best protect and stabilize banking without stifling it? Institutional responses to such questions have evolved over time, from interventionist regulatory control after the
Great Depression to the liberalization policies that started in the United States in the 1970s. The global financial crisis of 2007–2009, which originated from an oversupply of credit, once again raised questions about excessive banking competition and what should be done about it. Competition and Stability in Banking addresses the critical relationships between competition, regulation, and stability, and the implications of coordinating banking regulations with competition policies. Xavier Vives argues that while competition is not responsible for fragility in banking, there are trade-offs between competition and stability. Well-designed regulations would alleviate these trade-offs but not eliminate them, and the specificity of competition in banking should be accounted for. Vives argues that regulation and competition policy should be coordinated, with tighter prudential requirements in more competitive situations, but he also shows that supervisory and competition authorities should stand separate from each other, each pursuing its own objective. Vives reviews the theory and empirics of banking competition, drawing on up-to-date analysis that incorporates the characteristics of modern market-based banking, and he looks at regulation, competition policies, and crisis interventions in Europe and the United States, as well as in emerging economies. Focusing on why banking competition policies are necessary, Competition and Stability in Banking examines regulation's impact on the industry's efficiency and effectiveness.

Introduction -- Game-theoretic modelling issues -- Impact of competition policy on collusion -- Optimal competition policy -- Some areas for future research

New data, new contexts, and new tools for analyzing the structure and performance of regulatory institutions and policies. This comprehensive analysis of
the British privatization program offers insights into recent policies on privatization, competition, and regulation in a country that has by far the greatest experience with this growing worldwide phenomenon. The process of selling assets and enterprises to the private sector raises theoretical questions about natural monopolies, the efficiency and equity of state-owned versus privately-owned enterprises, and industrial policy. Privatization explores these questions both theoretically and empirically. After providing theoretical perspectives on the economics of ownership, competition, and regulation, the authors assess privatization policies in key industries: telecommunications, energy, transport, and water. They argue that the government’s haste to transfer ownership reflects a misplaced priority, and that the main thrust of policy should be to improve industrial efficiency by stimulating competition and providing effective regulation. John Vickers is Roy Harrod Fellow in the Economics of Business and Public Policy at Nuffield College, Oxford. George Yarrow is a Fellow and Tutor in Economics at Hertford College, Oxford, and Oxford University Lecturer in the Economics of the Firm. Privatization: An Economic Analysis is included in the series Regulation of Economic Activity, edited by Richard Schmalensee. In this timely monograph, Paul L. Joskow argues that the crisis in the financial market should not become an excuse for reversing beneficial regulatory reforms in other sectors. The financial crisis presents a valuable opportunity to evaluate a broad range of regulatory reform options and make reasoned decisions about their rightful application to financial products and markets. Not since the 1960s have U.S. politicians, Republican or Democrat, campaigned on platforms defending big government, much less the use of
regulation to help solve social ills. And since the late 1970s, "deregulation" has become perhaps the most ubiquitous political catchword of all. This book takes on the critics of government regulation. Providing the first major alternative to conventional arguments grounded in public choice theory, it demonstrates that regulatory government can, and on important occasions does, advance general interests. Unlike previous accounts, Regulation and Public Interests takes agencies' decision-making rules rather than legislative incentives as a central determinant of regulatory outcomes. Drawing from both political science and law, Steven Croley argues that such rules, together with agencies' larger decision-making environments, enhance agency autonomy. Agency personnel inclined to undertake regulatory initiatives that generate large but diffuse benefits (while imposing smaller but more concentrated costs) can use decision-making rules to develop socially beneficial regulations even over the objections of Congress and influential interest groups. This book thus provides a qualified defense of regulatory government. Its illustrative case studies include the development of tobacco rulemaking by the Food and Drug Administration, ozone and particulate matter rules by the Environmental Protection Agency, the Forest Service's "roadless" policy for national forests, and regulatory initiatives by the Securities and Exchange Commission and the Federal Trade Commission. Tucker presents guiding principles for ensuring that central bankers and other unelected policymakers remain stewards of the common good. An introduction to the practical and theoretical issues that are central to the study of regulation, which a particular focus on contested areas and how they are dealt with. Recent high-profile lawsuits involving cigarettes, guns, breast
implants, and other products have created new frictions between litigation and regulation. Increasingly, litigation is being used as a financial lever to force companies to accept negotiated regulatory policies—policies that invariably involve less public input and accountability than those arising from government regulation. The process not only usurps the traditional governmental authority for regulation, but also shifts the locus of establishing tax policy from the legislature to the parties involved in the litigation. Citizen interests are not explicitly represented and there is no mechanism to ensure that these outcomes are in society’s best interests. By focusing on case studies involving the tobacco industry, guns, lead paint, breast implants, and health maintenance organizations, the contributors to this volume collectively shed light on the likely consequences of regulation through litigation for insurance markets and society at large. They analyze the ramifications of large-scale lawsuits, mass torts, and class actions for the insurance market, and advocate increased public scrutiny of attorney reimbursement and a competitive bidding process for all lawsuits involving government entities as the plaintiffs. This guide helps officials use perception surveys for evaluating and communicating progress in regulatory reform. It explains the challenges involved in the design and use of business and citizen perception surveys—and ways to overcome them. The need to understand the theories and applications of economic and finance risk has been clear to everyone since the financial crisis, and this collection of original essays proffers broad, high-level explanations of risk and uncertainty. The economics of risk and uncertainty is unlike most branches of economics in spanning from the individual decision-maker to the market (and indeed,
social decisions), and ranging from purely theoretical analysis through individual experimentation, empirical analysis, and applied and policy decisions. It also has close and sometimes conflicting relationships with theoretical and applied statistics, and psychology. The aim of this volume is to provide an overview of diverse aspects of this field, ranging from classical and foundational work through current developments. Presents coherent summaries of risk and uncertainty that inform major areas in economics and finance Divides coverage between theoretical, empirical, and experimental findings Makes the economics of risk and uncertainty accessible to scholars in fields outside economics Is file-sharing destroying the music industry? Should the courts encourage breach of contract? Does the threat of malpractice lawsuits cause doctors to provide too much medical care? Do judges discriminate when sentencing? With Issues in Law and Economics, Harold Winter takes readers through these and other recent and controversial questions. In an accessible and engaging manner, Winter shows these legal issues can be reexamined through the use of economic analysis. Using real-world cases to highlight issues, Winter offers step-by-step analysis, guiding readers through the identification of the trade-offs involved in each issue and assessing the economic evidence from scholarly research before exploring how this research may be used to guide policy recommendations. The book is divided into four sections, covering the basic practice areas of property, contracts, torts, and crime, with a fifth section devoted to a concise introduction to the topic of behavioral law and economics. Each chapter concludes with a series of thought-provoking discussion questions that provide readers the opportunity to further explore
important ideas and concepts. This comprehensive and up-to-date book explains the economic rationale behind the production, delivery and exchange of electricity. Cret and Fontini explain why electricity markets exist, outlining the economic principles behind the exchange and supply of power to consumers and firms. They identify the specificities of electricity, as compared to other goods, and furthermore suggest how markets should be optimally designed to produce and deliver electricity effectively and efficiently. The authors also address key issues, including how electricity can be decarbonized. Written in a technical yet accessible style, this book will appeal to readers studying power system economics and the economics of electricity, as well as those more generally interested in energy economics, including engineering and management students looking to gain an understanding of electricity market analysis.

During the last two decades researchers in the field of experimental law and economics have made significant contributions to our knowledge of human behaviour and its interaction with legal and regulatory environments. This collection of previously published papers examines the use of laboratory experiments to test and develop these theories about how people behave, including their responses to legal rules. An important resource for judges, policymakers and scholars alike, the articles presented are drawn from diverse disciplines such as economics, law and psychology. The editors' comprehensive introduction provides expert analysis and insightful discussion of new directions in the field. Also included is an extended bibliography of additional articles to further aid readers' study. This new edition of the leading text on business and government focuses on the insights economic reasoning can provide in analyzing
regulatory and antitrust issues. Departing from the traditional emphasis on institutions, Economics of Regulation and Antitrust asks how economic theory and empirical analyses can illuminate the character of market operation and the role for government action and brings new developments in theory and empirical methodology to bear on these questions. The fourth edition has been substantially revised and updated throughout, with new material added and extended discussion of many topics. Part I, on antitrust, has been given a major revision to reflect advances in economic theory and recent antitrust cases, including the case against Microsoft and the Supreme Court's Kodak decision. Part II, on economic regulation, updates its treatment of the restructuring and deregulation of the telecommunications and electric power industries, and includes an analysis of what went wrong in the California energy market in 2000 and 2001. Part III, on social regulation, now includes increased discussion of risk-risk analysis and extensive changes to its discussion of environmental regulation. The many case studies included provide students not only pertinent insights for today but also the economic tools to analyze the implications of regulations and antitrust policies in the future. The book is suitable for use in a wide range of courses in business, law, and public policy, for undergraduates as well at the graduate level. The structure of the book allows instructors to combine the chapters in various ways according to their needs. Presentation of more advanced material is self-contained. Each chapter concludes with questions and problems. A thoroughly revised and updated edition of the leading textbook on government and business policy, presenting the key principles underlying sound regulatory and antitrust policy.
Regulation and antitrust are key elements of government policy. This new edition of the leading textbook on government and business policy explains how the latest theoretical and empirical economic tools can be employed to analyze pressing regulatory and antitrust issues. The book departs from the common emphasis on institutions, focusing instead on the relevant underlying economic issues, using state-of-the-art analysis to assess the appropriate design of regulatory and antitrust policy. Extensive case studies illustrate fundamental principles and provide insight on key issues in regulation and antitrust policy. This fifth edition has been thoroughly revised and updated, reflecting both the latest developments in economic analysis and recent economic events. The text examines regulatory practices through the end of the Obama and beginning of the Trump administrations. New material includes coverage of global competition and the activities of the European Commission; recent mergers, including Comcast-NBC Universal; antitrust in the new economy, including investigations into Microsoft and Google; the financial crisis of 2007–2008 and the Dodd-Frank Act; the FDA approval process; climate change policies; and behavioral economics as a tool for designing regulatory strategies. This book synthesises the vast literature on economic regulation into a coherent overview of regulatory theory and practice. Whether striving to protect citizens from financial risks, climate change, inadequate health care, or the uncertainties of the emerging “sharing” economy, regulators must routinely make difficult judgment calls in an effort to meet the conflicting demands that society places on them. Operating within a political climate of competing demands, regulators need a lodestar to help them define and evaluate
success. Achieving Regulatory Excellence provides that direction by offering new insights from law, public administration, political science, sociology, and policy sciences on what regulators need to do to improve their performance. Achieving Regulatory Excellence offers guidance from leading international experts about how regulators can set appropriate priorities and make sound, evidence-based decisions through processes that are transparent and participatory. With increasing demands for smarter but leaner government, the need for sound regulatory capacity—for regulatory excellence—has never been stronger. In addition to chapters by editor Cary Coglianese, and a foreword by Jim Ellis, president and chief executive officer of the Alberta Energy Regulator, contributors include Robert Baldwin (London School of Economics and Political Science), John Braithwaite (Australian National University), Angus Corbett (University of Pennsylvania), Daniel Esty (Yale University), Adam Finkel (University of Pennsylvania and University of Michigan), Ted Gayer (Brookings Institution), John Graham (Indiana University), Neil Gunningham (Australian National University), Kathryn Harrison (University of British Columbia), Bridget Hutter (London School of Economics and Political Science), Howard Kunreuther (Wharton School at the University of Pennsylvania), David Levi-Faur (Hebrew University of Jerusalem), Shelley H. Metzenbaum (Volcker Alliance), Donald P. Moynihan (University of Wisconsin–Madison), Paul R. Noe (American Forest and Paper Association), Gaurav Vasisht (Volcker Alliance), David Vogel (University of California–Berkeley), and Wendy Wagner (University of Texas School of Law)."Government officials, and others. The authors analyze regulatory reform and the emergence of competition in network
industries using the state-of-the-art theoretical tools of industrial organization, political economy, and the economics of incentive. "Theoretical models based on the assumption that telecommunications is a natural monopoly no longer reflect reality. As a result, policymakers often lack the guidance of economic theorists. This book is written in a style accessible to managers, consultants." A thoroughly revised and updated edition of the leading textbook on government and business policy, presenting the key principles underlying sound regulatory and antitrust policy. Regulation and antitrust are key elements of government policy. This new edition of the leading textbook on government and business policy explains how the latest theoretical and empirical economic tools can be employed to analyze pressing regulatory and antitrust issues. The book departs from the common emphasis on institutions, focusing instead on the relevant underlying economic issues, using state-of-the-art analysis to assess the appropriate design of regulatory and antitrust policy. Extensive case studies illustrate fundamental principles and provide insight on key issues in regulation and antitrust policy. This fifth edition has been thoroughly revised and updated, reflecting both the latest developments in economic analysis and recent economic events. The text examines regulatory practices through the end of the Obama and beginning of the Trump administrations. New material includes coverage of global competition and the activities of the European Commission; recent mergers, including Comcast-NBC Universal; antitrust in the new economy, including investigations into Microsoft and Google; the financial crisis of 2007-2008 and the Dodd-Frank Act; the FDA approval process; climate change policies; and behavioral
economics as a tool for designing regulatory strategies. Breaking the Vicious Circle is a tour de force that should be read by everyone who is interested in improving our regulatory processes. Written by a highly respected federal judge, who obviously recognizes the necessity of regulation but perceives its failures and weaknesses as well, it pinpoints the most serious problems and offers a creative solution that would for the first time bring rationality to bear on the vital issue of priorities in our era of limited resources. Why policies should be based on careful consideration of their costs and benefits rather than on intuition, popular opinion, interest groups, and anecdotes. Opinions on government policies vary widely. Some people feel passionately about the child obesity epidemic and support government regulation of sugary drinks. Others argue that people should be able to eat and drink whatever they like. Some people are alarmed about climate change and favor aggressive government intervention. Others don't feel the need for any sort of climate regulation. In The Cost-Benefit Revolution, Cass Sunstein argues our major disagreements really involve facts, not values. It follows that government policy should not be based on public opinion, intuitions, or pressure from interest groups, but on numbers—meaning careful consideration of costs and benefits. Will a policy save one life, or one thousand lives? Will it impose costs on consumers, and if so, will the costs be high or negligible? Will it hurt workers and small businesses, and, if so, precisely how much? As the Obama administration's “regulatory czar,” Sunstein knows his subject in both theory and practice. Drawing on behavioral economics and his well-known emphasis on “nudging,” he celebrates the cost-benefit revolution in policy making, tracing its defining moments in the Reagan,
Clinton, and Obama administrations (and pondering its uncertain future in the Trump administration). He acknowledges that public officials often lack information about costs and benefits, and outlines state-of-the-art techniques for acquiring that information. Policies should make people's lives better. Quantitative cost-benefit analysis, Sunstein argues, is the best available method for making this happen—even if, in the future, new measures of human well-being, also explored in this book, may be better still. "A clear grasp of economics is essential to understanding why environmental problems arise and how we can address them. Now thoroughly revised with updated information on current environmental policy and real-world examples of market-based instruments. The authors provide a concise yet thorough introduction to the economic theory of environmental policy and natural resource management. They begin with an overview of environmental economics before exploring topics including cost-benefit analysis, market failures and successes, and economic growth and sustainability. Readers of the first edition will notice new analysis of cost estimation as well as specific market instruments, including municipal water pricing and waste disposal. Particular attention is paid to behavioral economics and cap-and-trade programs for carbon."--Publisher's web site. In this provocative study, John Mendeloff shows that federal programs which set standards for toxic substances have twin dilemmas. The new standards that they establish are usually too strict and costly to justify the benefits they confer. But, at the same time, the slow pace of standard-setting means that many serious hazards are never addressed at all. Mendeloff argues that more extensive, but less strict, rulemaking could make both industry and workers
better off and that changes in legislation are required to break the current stalemate. Mendeloff looks at workplace risks regulated, and not regulated, by OSHA. He discusses the thorny issue of how much our society should value the prevention of occupational disease deaths. His innovative investigation of "underregulation" brings together diverse data to show that moderate reductions in current exposure levels would often be beneficial. Regulating Toxic Substances makes a major contribution to our understanding of how regulation works by demonstrating that the strictness with which standards are set is a major cause of the slow pace. Administrative rulemaking procedures offer opportunities for those concerned about the reasonableness of standards - judges and other public officials, as well as the affected industries - to try to block or delay them. An important implication is that less strict standards would not necessarily reduce overall protection and might increase it. In a major discussion of regulatory reform, Mendeloff analyzes such alternatives to standard-setting as information and liability strategies and such generic changes in regulatory procedures as regulatory budget and regulatory negotiation. Finding that neither provides a sufficient response to the overregulation-underregulation problem, he proposes a three-step legislative package that could be applied at OSHA and other standard-setting agencies. John Mendeloff is a policy analyst affiliated with the Program in Science, Technology, and Public Affairs at the University of California, San Diego. This book is seventeenth in the series Regulation of Economic Activity, edited by Richard Schmalensee. How society's undervaluing of life puts all of us at risk--and the groundbreaking economic measure that can fix it Like it or not, sometimes we need to
put a monetary value on people's lives. In the past, government agencies used the financial "cost of death" to monetize the mortality risks of regulatory policies, but this method vastly undervalued life. Pricing Lives tells the story of how the government came to adopt an altogether different approach--the value of a statistical life, or VSL--and persuasively shows how its more widespread use could create a safer and more equitable society for everyone. In the 1980s, W. Kip Viscusi used the method to demonstrate that the benefits of requiring businesses to label hazardous chemicals immensely outweighed the costs. VSL is the risk-reward trade-off that people make about their health when considering risky job choices. With it, Viscusi calculated how much more money workers would demand to take on hazardous jobs, boosting calculated benefits by an order of magnitude. His current estimate of the value of a statistical life is $10 million. In this book, Viscusi provides a comprehensive look at all aspects of economic and policy efforts to price lives, including controversial topics such as whether older people's lives are worth less and richer people's lives are worth more. He explains why corporations need to abandon the misguided cost-of-death approach, how the courts can profit from increased application of VSL in assessing liability and setting damages, and how other countries consistently undervalue risks to life. Pricing Lives proposes sensible economic guideposts to foster more protective policies and greater levels of safety in the United States and throughout the world.

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