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Introduction

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Introduction

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Introduction

The government acts in many ways. The most familiar role of the government is the subject of public finance courses. The government raises money in taxes and then spends this money through various expenditure efforts. In addition, the government also regulates the behavior of firms and individuals. The legal system of the United States is perhaps the most comprehensive example of the mechanism by which this regulation takes place.

This book will be concerned with government regulation of the behavior of both firms and individuals within the context of issues classified as regulation and antitrust. Regulation of firms involves much more than attempting to deal with monopoly power in the traditional textbook sense. The setting of prices for public utilities, the control of pollution emitted in the firm's production process, and the allocation of radio broadcast bands are all among the contexts in which government regulation plays a prominent role in influencing firm behavior.

The behavior of individuals has also come under increasing regulatory scrutiny. In some cases decisions are regulated directly, such as the requirement to wear seat belts. In addition, individuals are affected by regulations that influence either market prices or the mix of products that are available. Product safety standards, for example, serve to eliminate the high-risk end of the product-quality spectrum. The menu of products available to consumers and the jobs available to workers are subject to substantial regulatory influence.

To assess the pervasiveness of these efforts, consider a day in the life of the typical American worker. That worker awakes in the morning to the sound of his clock radio, where the stations he listens to and the wavelength they broadcast on are regulated by the Federal Communications Commission. Sitting down to breakfast, the worker is greeted by the label on the cereal box whose content is strictly regulated by the Federal Trade Commission and the Food and Drug Administration to avoid misleading consumers about the health benefits of breakfast cereals. The orange juice from concentrate can also no longer be labeled "fresh," courtesy of a 1991 Federal Trade Commission action. The milk poured on the cereal is also regulated in a variety of ways, with perhaps the most important being through U.S. Department of Agriculture price supports (milk marketing orders). More recently, there has been substantial concern with the health risk characteristics of milk in terms of the presence of hormones (bovine somatotrophin), which has been the object of substantial regulatory debate. If one chooses to add fruit to the cereal, it is reassuring to know that the Environmental Protection Agency stringently regulates the pesticides that can be used on domestic produce. Unfortunately, imported produce that has been drenched in pesticides is not inspected with great frequency.

Before leaving for work, our typical American checks his e-mail messages and uses an Internet browser that has been the subject of the Microsoft antitrust litigation. While doing so, he may take prescription medicine manufactured by Glaxo Wellcome, which would have been manufactured by a larger company that also included SmithKline Beecham had not serious antitrust concerns been raised by their prospective merger.

Heading to work, our regulated individual climbs into a Japanese car that was successful in not violating any import quotas. The worker will be safer en route to work than in earlier years, thanks to extensive safety regulations by the National Highway Traffic Safety Administration. The fuel used by the car is also less environmentally damaging than would have been the case in the absence of U.S. Department of Transportation fuel economy standards and in the absence of EPA gasoline lead standards. The car will be more expensive as well due to these efforts.

Once on the job, the worker is protected against many of the hazards of work by occupational safety and health regulations. If injured, the worker will be insured through workers' compensation benefits that the worker has in effect paid for through lower wages. A host of U.S. Department of Labor regulations, as well as Equal Employment Opportunity Commission stipulations, ensure that the worker will not be unduly discriminated against during the course of his employment.

Our worker's phone calls are billed at telephone rates set by regulation, although increasingly these rates have been influenced by market forces. Visiting business associates travel on planes whose availability and fares have been greatly influenced by regulatory changes. The safe arrival of these associates is due in part to the continued vigilance of the Federal Aviation Administration and the safety incentives created by tort liability lawsuits following airplane crashes.

Even when our individual escapes from work for an evening of relaxation and recreation, government regulations remain present. If the worker eats dinner at a restaurant, there is a good chance that he or she will be forbidden to smoke cigarettes. The U.S. Consumer Product Safety Commission has regulatory responsibility for a wide range of sports equipment, ranging from all-terrain vehicles to baseball helmets.

While shopping over the weekend, the worker is asked by a political activist to sign a petition to force the local power company to reduce electricity rates. Lower electricity prices will surely save the worker money in the short run, but the worker wonders whether lower prices will deter this regulated monopoly from performing better in the future.

Although some deregulation has taken place in the past decade, the scope of government regulation remains quite broad. The role of regulation in American society remains pervasive. Various forms of government regulation touch almost every aspect of our activities and consumption patterns. The widespread impact of regulation is not unexpected, inasmuch as this represents a very potent mechanism by which the government can influence market outcomes.

The Rationale for Regulation and Antitrust Policies

If we existed in a world that functioned in accordance with the perfect competition paradigm, there would be little need for antitrust policies and other regulatory efforts. All markets would

consist of a large number of sellers of a product, and consumers would be fully informed of the product's implications. Moreover, there would be no externalities present in this idealized economy, as all effects would be internalized by the buyers and sellers of a particular product.

Unfortunately, economic reality seldom adheres very closely to the textbook model of perfect competition. Many industries are dominated by a small number of large firms. In some instances, principally the public utilities, there may even be a monopoly. Consumers who use hazardous products and workers who accept risky employment may not fully understand the consequences of their actions. There are also widespread externalities that affect the air we breathe, the water we drink, and the viability of the planet for future generations.

The government has two types of mechanisms at its disposal to address these departures from the perfectly competitive model. The first mechanism is price incentives. We can impose a tax on various kinds of activities in order to decrease their attractiveness. There is some attempt to have taxes that are product specific, as in the case of alcohol taxes and cigarette taxes, but there the notion has largely been that we should be taxing products perceived as luxuries. The tax on cars that fail to meet fuel economy standards, known as the gas-guzzler tax, perhaps best represents the notion of utilizing the price mechanism to influence economic behavior. Gasoline taxes, which remain below their optimal level, serve a similar function.

An alternative to taxes is to try to control behavior directly. We make this effort in the field of antitrust when the government takes explicit action to block mergers that might threaten the competitive character of a market. In the area of utility regulation, a complex web of regulations prevents public utilities from charging excessive rates for their electricity, which is a commodity for which the electric companies have a captive market. Much health, safety, and environmental regulation similarly specifies the technological requirements that must be met or the pollution standards that cannot be exceeded. This book will consequently be concerned primarily with various forms of government action that limit behavior related to the kinds of market failures discussed earlier.

Not all market failures stem from actions by firms. In some cases, individuals also may be contributing to the market failures. If we dispose of our hazardous waste products in a reckless manner, then there will be a need for government regulation to influence our activities. Although the preponderance of regulatory policies are directed at business, the scope of regulation is sufficiently comprehensive to include all economic actors.

Antitrust Regulation

The first of the three parts of the book deals with antitrust policy. Beginning with the post-Civil War era, there has been substantial concern with antitrust issues. This attention was stimulated by a belief that consumers were vulnerable to the market power of

monopolies. Because of the potential economic losses that result from monopolies, a number of states enacted antitrust laws at the end of the nineteenth century. The U.S. Congress also was particularly active in this area in the early part of the twentieth century, and many of the most important pieces of legislation governing the current antitrust policy date back to that time. The major federal statute continues to be the 1890 Sherman Act.

The Changing Character of Antitrust Issues

The scope of antitrust issues is quite broad. It encompasses the traditional concerns with a monopoly, but these issues are less prominent now than they once were. Several decades ago, major topics of debate concerned whether IBM, AT&T, General Motors, and other major firms had become too powerful and too dominant in their markets. Debates such as these would seem quaint today—perhaps useful as an exercise in an economic history course. Today these once-dominant companies are now humbled giants, weakened by the effects of foreign competition. In many respects we have a global market rather than a U.S. market for many products, so some of the earlier concerns about monopolies have been muted.

Indeed, in the 1980s we even witnessed a merger that would have been totally unthinkable three decades earlier. The merger of General Electric with RCA created a powerful electronics corporation of unprecedented size. The rationale for the merger was that a large scale was necessary to support the innovation needed to meet the threat of foreign competition. The competitive threat was certainly real. Whereas several decades ago these companies produced the great majority of all electronics items used in the United States, by the 1990s it was difficult to find a TV or VCR not made in Japan.

In much the same vein, one wonders what the attitude toward the growing market power of Microsoft will be a quarter century from now. Will it continue to dominate the computer software market in much the same way that IBM did initially for mainframe computers, or will we observe the same kinds of inroads that were made in other highly concentrated markets? The presence of market power is not the only pertinent characteristic, as the source of this power and the potential for new entrants to be economically viable vary across different contexts. The network externalities that give rise to Microsoft's influence are quite different from the nature of the market power of General Motors, which formerly made more reliable and more stylish automobiles.

The current structure of antitrust policies is diverse in character and impact. The overall intent of these policies has not changed markedly over the past century. Their intent is to limit the role of market power that might result from substantial concentration in a particular industry. What has changed is that the concerns have shifted from the rise of single monopolies to mergers, leveraged buyouts, and other financial transactions that combine and restructure corporations in a manner that might fundamentally influence market behavior.

Reasoning behind Antitrust Regulations

The major concern with monopoly and similar kinds of concentration is not that being big is necessarily undesirable. However, because of the control over the price exerted by a monopoly, there are economic efficiency losses to society. Product quality and diversity may also be affected. Society could potentially be better off if limitations were imposed on the operation of a monopoly or a similar kind of concentrated industry.

Recent research has greatly changed how we think about monopolies. For example, one major consideration is not simply how big a firm currently is and what its current market influence is, but rather the extent to which there is a possible entry from a competitor. If firms fear the prospect of such entry, which has been characterized through the theory of contestable markets, then the behavior of a monopolist will be influenced in a manner that will promote more responsible behavior.

One of the reasons concentrated industries emerge is that some firms may have exclusive rights to some invention or may have been responsible for a technological change that has transformed the industry. Coca-Cola and Pepsi Cola are much more successful soft drink products than their generic counterparts because of their perceived superior taste. If their formulas were public and could be generally replicated, then their market influence would wane considerably.

Once a firm has achieved a monopolistic position, perhaps in part due to past innovation, we want it to continue to be dynamic in terms of its innovative efforts. A substantial controversy has long been waged by economists as to whether monopoly promotes or deters innovation. Will a monopolist, in effect, rest on its laurels and not have any incentive to innovate because of the lack of market pressure, or will monopolists be spurred on by the prospect of capturing all of the gains from innovation that a monopoly can obtain, whereas a firm in a perfectly competitive market would lose some of the benefits of innovation as its innovation is copied by the competitors? We will explore the relative merits of these arguments and the dynamics of monopolies but will not draw any general conclusions indicating the desirability of monopolies. The relative merits of monopolistic power tend to vary across market contexts.

Economic Regulation

In many contexts where natural monopolies have emerged, for reasons of economic efficiency it is desirable to have a monopolistic market structure. Nevertheless, these economic giants must be tamed so that they will not charge excessive prices. We do not wish to incur all of the efficiency and equity problems that arise as a result of a monopoly. Prominent examples include public utilities. It does not make sense to have a large number of small firms providing households with electricity, providing public transportation systems, or laying

phone lines and cable TV lines. However, we also do not wish to give single firms free reign in these markets because the interests of a monopoly will not best advance the interests of society as a whole. What's good for General Motors is not necessarily good for America.

Other kinds of regulation affect energy prices and minimum wage levels. In some instances the focus of economic regulation is to control product price. This may be indirectly through profit regulation by, for example, limiting public utilities to a particular rate of return. In other cases, there are complex rules governing prices, as in the case of U.S. energy regulations and long-distance telephone rate regulation.

Development of Economic Regulation

The genesis of these various kinds of economic regulation can be traced back to the late 1800s, as in the case of antitrust. Before the turn of the century, the U.S. Congress had created the Interstate Commerce Commission to regulate railroad rates, and the early twentieth century saw a surge in the number of regulatory agencies in the transportation, communication, and securities fields. It was during that period, for example, that the U.S. Congress established the Federal Communications Commission and the Securities and Exchange Commission. In the case of antitrust policy, the main thrust of these efforts has been to prevent the development of the kinds of market concentration that threaten the competitive functioning of markets. In contrast, economic regulation generally recognizes that market concentration not only is inevitable but in many cases is a superior structure for the particular market. The intent is then to place limits on the performance of the firms in this market so as to limit the losses that might be inflicted.

Factors in Setting Rate Regulations

Establishing a rate structure that will provide efficient incentives for all parties is not a trivial undertaking. Consider the case of an electric power company. The objective is not to minimize the rate to consumers, inasmuch as very low rates may affect the desirability of staying in business for the electric company. In addition, it may affect the quality of the product being provided in terms of whether power is provided at off-peak times or whether power outages are remedied quickly. A series of complex issues affects the role of the dynamics of the investment process in technological improvements. We want the electric power company to innovate so that it will be able to provide cheaper power in the future. However, if we capture all the gains from innovation and give them to the consumers through lower prices, then the firm has no incentive to undertake the innovation. We cannot rely on market competition to force them to take such action, for there is little competition within this market structure. Thus we must strike a delicate balance between providing sufficient incentives for firms to undertake cost-reducing actions while at the same time ensuring that the prices for consumers are not excessive.

Key concerns that have arisen with respect to economic regulation pertain to the differing role of marginal costs and fixed costs. When the electric company provides service to your house or apartment, there are specific identifiable costs that can be attributed to the product that is delivered to you—the marginal costs. However, the electric company also incurs substantial fixed costs in terms of its plant and equipment that also must be covered. How should the electric company allocate these fixed costs? Should it simply divide them equally among the total number of customers? Should it allocate the costs proportionally to the total bills that the customers have? Should it distinguish among different groups depending on how sensitive they are to price? If businesses are less price-sensitive than are consumers, should the major share of these costs be borne by firms or by individual consumers?

Over the past several decades, economists have developed a very sophisticated series of frameworks for addressing these issues. The overall object of these analyses is to determine how we can best structure the price and incentive schemes for these firms so that we protect the interests of electricity customers while at the same time providing incentives and a reasonable return to the firms involved.

In the case of both antitrust and economic regulation, it is seldom possible to replicate an efficient market perfectly. There is generally some departure from the perfect competition situation that cannot be glossed over or rectified, even through the most imaginative and complex pricing scheme. However, by applying economic tools to these issues, we can obtain a much more sensible market situation than would emerge if there were no regulation whatsoever.

It is also noteworthy that economic analysis often plays a critical role in such policy discussions. Economic analyses based on the models discussed in this book frequently provide the basis for ratemaking decisions for public utilities. A prominent regulatory economist, Alfred E. Kahn, was responsible for the deregulation of the airlines, in large part because of his belief that competition would benefit consumers and create a more viable market structure than the previous system, in which airline market entry was dictated by a government bureaucracy. In contrast, economic analysis often does not play such a central role in the operation of a perfectly competitive market. The paradigmatic firm in a competitive market is a small enterprise operating in a sea of other small enterprises. Firms in this market do not routinely draw demand curves, marginal revenue curves, and marginal cost curves. Yet few economists are disturbed by this failure to apply economic tools explicitly, as economists since the time of Milton Friedman have argued that they implicitly apply the laws of economics, much as the billiard player applies the laws of geometry even though he may not have had any formal training in the subject. In the case of economic regulation, the application of economic reasoning is quite explicit. Economists play a prominent role in these regulatory agencies. Much of the policy debate turns on economic analyses and consideration of the merits of the kinds of economic issues that we will address in the course of this book.

Health, Safety, and Environmental Regulation

The newest form of regulation is the focus of part III of the book. In the 1970s the U.S. Congress created a host of agencies concerned with regulating health, safety, and environmental quality. These new regulatory agencies included the U.S. Consumer Product Safety Commission, the Occupational Safety and Health Administration, the Environmental Protection Agency, the Nuclear Regulatory Commission, and the National Highway Traffic Safety Administration. Although these forms of regulation are often referred to as being social regulation policies, the exact dividing line between economic regulations and social regulations is unclear. As a result, we will use the more specific designation of health, safety, and environmental regulation to encompass these forms of (social) regulation.

The chief impetus for the health, safety, and environmental regulations is twofold. First, substantial externalities often result from economic behavior. The operation of businesses often generates air pollution, water pollution, and toxic waste. Individual consumption decisions are also the source of externalities, as the fuel we burn in our cars gives rise to air pollution. Informational issues also play a salient role. Because of the peculiar nature of information as an economic commodity, it is more efficient for the government to be the producer of much information and to disseminate the information broadly. Individual firms, for example, will not have the same kind of incentives to do scientific research unless they can reap the benefits of the information. As a result, it is largely through the efforts of government agencies that society has funded research into the implications of various kinds of hazards so that we can form an assessment of their consequences and determine the degree to which they should be regulated.

Many government policies in the safety and environmental area deal with aspects of market behavior that by their very nature do not involve voluntary bargains. We all suffer the effects of air pollution from local power plants, but we did not agree to consume this air pollution. No transaction ever took place, and we are not explicitly compensated for these losses. In the absence of such a market transaction, we do not have explicit estimates of the price. No specific price has been set for the loss in visibility, or for that matter the various kinds of health effects and materials damages that will result from air pollution. Thus the first task that must be undertaken is to assess the worth of these various kinds of policies, inasmuch as the benefit values do not necessarily emerge from market behavior. A case study that will be explored in part III is how we attach a value to risk of death, which is perhaps the most difficult and most sensitive of these fundamental trade-offs that we face.

The three dimensions of health, safety, and environmental regulation arise with respect to risks in our environment, risks in the workplace, and risks from the products we consume. Most of our regulatory influence over these risks is through direct government regulation. Several federal agencies promulgate detailed requirements on workplace technologies as well as overall performance requirements.

Role of the Courts

An increasingly prominent player in this regulatory area has been the courts. Whereas in the case of antitrust regulations the courts have been enforcing laws passed by Congress, in the case of these social regulations the obligations that courts have been assessing pertain to the common-law requirements that have developed through decades of judicial decisions and precedents regarding how various kinds of accidents and other externalities are handled.

The incentives generated by the courts in many instances dwarf those created by regulatory agencies. The court awards for asbestos-related claims have been so substantial that the asbestos industry in the United States has been all but eliminated by the financial burdens. Liability costs have led the pharmaceutical industry largely to abandon research on contraceptive devices, and many vaccines have also been withdrawn from the market because of high liability burdens. Visitors at motels will notice that diving boards have disappeared—a consequence of the added liability insurance costs associated with this form of recreational equipment. The 1998 settlement of the state attorneys' general cigarette lawsuits for over \$200 billion launched a new phenomenon of regulation through litigation. There has been a steadily increasing reliance on the courts to foster changes in products, including lead paint, guns, cigarettes, breast implants, and fast food. The lines between regulation and litigation have become blurred, making it increasingly important to understand the broader set of social institutions that create incentives that serve to regulation behavior. To understand the role of the government within the context of this type of regulation, one must assess not only how the regulatory agencies function but what doctrines govern the behavior of the courts. These matters will also be addressed in part III.

Criteria for Assessment

Ideally, the purpose of antitrust and regulation policies is to foster improvements judged in efficiency terms. We should move closer to the perfectly competitive ideal than we would have in the absence of this type of intervention. The object is to increase the efficiency with which the economy operates, recognizing that we may fall short of the goal of replicating a perfectly competitive market, but nevertheless we can achieve substantial improvements over what would prevail in the absence of such government intervention.

Put somewhat differently, our task is to maximize the net benefits of these regulations to society. Such a concern requires that we assess both the benefits and the costs of these regulatory policies and attempt to maximize their difference. If all groups in society are treated symmetrically, then this benefit-cost calculus represents a straightforward maximization of economic efficiency. Alternatively, we might choose to weight the benefits to the disadvantaged differently or make other kinds of distinctions, in which case we can incorporate a broader range of concerns than efficiency alone.

For those not persuaded of the primacy of efficiency-based policy objectives, economics can nevertheless play an important role. Understanding how regulations function in our market economy will help illuminate who wins and who loses from regulatory policies, and to what extent. Economic analyses of corporate mergers, for example, can trace through the effects on prices, corporate profits, and consumer welfare in a manner that will promote more informed regulatory policies irrespective of one's policy viewpoint.

Although maximizing economic efficiency or some other laudable social objective may be touted by economists as our goal, in practice it is not what the regulators choose to maximize. Regulators respond to a variety of political constituencies. Indeed, in many instances the same kinds of market failures that led to the regulation also may influence the regulations that are undertaken. As a society, for example, we overreact to low-probability risks that have been called to our attention. We fear the latest highly publicized carcinogen, and we cancel our New York vacation plans after the 9/11 terrorist attack. These same kinds of reactions to risk also create pressures for regulatory agencies to take action against these hazards.

Moreover, even in instances in which government agencies do not suffer from irrationality or from irrational pressures, they will not necessarily maximize social welfare. The actions taken by government agencies will influence the fortunes of firms and particular groups in society in substantial ways. The granting of a cable TV franchise may make one a millionaire, and restrictions on foreign competition will greatly boost the fortune of firms in highly competitive international markets. There is a strong private interest in regulatory outcomes, and we will explore the economic foundations and mechanisms by which this private interest becomes manifest.

The net result of these private interests is that regulatory policies frequently do not perform in the manner that economists would intend in an ideal world. As Nobel laureate George Stigler demonstrated, economic regulation often advances private interests, such as increasing the profits of the industry being regulated. The apparent object is not always to maximize social welfare but rather to provide transfers among particular groups in society. Moreover, these transfers may be provided in an inefficient way, so that regulatory policies may fall far short of our ideal.

The successive disappointments with regulatory policy have given rise to the terminology "government failure" to represent the governmental counterpart of market failure. In much the same way as markets may fail because some of the idealized assumptions fail to hold, the government too may fail. Our task is not always to replace a situation of market failure with government action, for governmental intervention may not yield a superior outcome. We should always assess whether the particular kinds of intervention that have been chosen will actually enhance market performance and improve our welfare to as great an extent as possible. As we examine the various forms of regulation, we will consider the merits of the regulation as well as the test that we should use in assessing their adequacy.

Questions and Problems

1. Why should the government intervene in situations of market failure? Should the government intervene if a market is fully efficient in the sense of being perfectly competitive? What additional rationales are present if there is an inadequacy in the market?
 2. Discuss some of the kinds of instances in which the government has an advantage in terms of informational capabilities as well as superior expertise to make decisions that consumers would not have.
 3. Economists frequently use the yardstick of economic efficiency in judging the merits of alternative policies. What value judgments are implicit in the economic efficiency doctrine?
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Recommended Reading

Two classics in regulatory economics are Alfred E. Kahn, *The Economics of Regulation: Principles and Institutions* (Cambridge, Mass.: MIT Press, 1988), and George J. Stigler, *The Citizen and the State* (Chicago: University of Chicago Press, 1975). An excellent analysis of the legal and policy issues appears in Stephen G. Breyer, *Regulation and Its Reform* (Cambridge, Mass.: Harvard University Press, 1982). Useful advanced texts are Daniel F. Spulber, *Regulation and Markets* (Cambridge, Mass.: MIT Press, 1989); Sanford V. Berg and John Tschirhart, *Natural Monopoly Regulation: Principles and Practice* (Cambridge: Cambridge University Press, 1988); and W. Kip Viscusi, *Rational Risk Policy* (Oxford: Oxford University Press, 1998).

For additional background on the legal issues, see Steven G. Breyer, Richard B. Stewart, Cass R. Sunstein, and Matthew Spitzer, *Administrative Law and Regulatory Policy: Problems, Text, and Cases* (Boston: Aspen Law and Business, 2002) and Phillip Areeda, Louis Kaplow, and Aaron Edlin, *Antitrust Analysis: Problems, Text, Cases* (New York: Aspen Law and Business, 2004). For a business-oriented perspective, see Murray L. Weidenbaum, *Business, Government, and the Public* (Englewood Cliffs, N.J.: Prentice Hall, 1990).

Useful links regarding regulatory activities and research include the Office of Management and Budget Office of Information and Regulatory Affairs website (<http://www.whitehouse.gov/omb/inforeg/regpol.html>), and the Harvard Program on Empirical Legal Studies (<http://www.law.harvard.edu/programs/pels/>).

Appendix

Abbreviations for Key Regulatory Agencies

BLS	Bureau of Labor Statistics
CAB	Civil Aeronautics Board

CEA	Council of Economic Advisors
CFTC	Commodity Futures Trading Commission
CPSC	Consumer Product Safety Commission
DOD	Department of Defense
DOJ	Department of Justice
DOT	Department of Transportation
EEOC	Equal Employment Opportunity Commission
EPA	Environmental Protection Agency
FAA	Federal Aviation Administration
FAO	Food and Agricultural Organization
FCC	Federal Communications Commission
FDA	Food and Drug Administration
FDIC	Federal Deposit Insurance Corporation
FEC	Federal Election Commission
FERC	Federal Energy Regulatory Commission
FHA	Federal Housing Administration
FMC	Federal Maritime Commission
FSLIC	Federal Savings and Loan Insurance Corporation
FTC	Federal Trade Commission
ICC	Interstate Commerce Commission
ITC	International Trade Commission
MSHA	Mine Safety and Health Administration
NHTSA	National Highway Traffic Safety Administration
NIH	National Institutes of Health
NIOSH	National Institute of Occupational Safety and Health
NLRB	National Labor Relations Board
NRC	Nuclear Regulatory Commission
OIRA	Office of Information and Regulatory Affairs
OMB	Office of Management and Budget
OSHA	Occupational Safety and Health Administration
SEC	Securities and Exchange Commission
USDA	United States Department of Agriculture

ECONOMICS OF REGULATION AND ANTITRUST

Fourth Edition

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