



Creating Competitive Markets: The Politics of Regulatory Reform

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Promoting competition has been a leading theme of public policy over the past 30 years. In the United States, the movement began in the 1970s with efforts to rewrite the rules for aviation, trucking, and telecommunications. Since then, many other industries have come in for similar treatment, with banking, securities, agriculture, and energy heading the list. This trend is often described as "deregulation," but "market design" is a better term. Promoting competition is not just about removing legal controls and then getting out of the way. It also requires that policymakers consciously design new markets, often with significant rules and regulations to promote efficiency. In *Creating Competitive Markets: The Politics and Economics of Regulatory Reform*, leading experts from academia, government, and the private sector evaluate more than a dozen efforts at market design. The contributors to this volume analyze a broad range of sectors, including airlines, electricity, education, and pensions. They examine developments in Canada, the United Kingdom, and Japan, as well as the United States. In each case, the authors ask three critical questions: Can markets be designed? How significant are the impediments to competition found in different sectors? And how do the politics of market design shape the policies that result? Taken together, these chapters help explain why few recent cases of market design have proven to be as unambiguously successful or as relatively uncontroversial as the deregulation of trucking, airlines, and telecommunications. They also provide valuable lessons for future participants in the never-ending process of market construction and redesign. Rich in analysis and detail, *Creating Competitive Markets* is essential reading for anyone interested in regulatory politics and policy. Contributors include John Cioffi (University of California-Riverside), Darius Gaskins (Norbridge, Inc.), Jacob Hacker (Yale University), Udi Helman (Federal Energy Regulatory Commission), Frederick Hess (American Enterprise Institute), Edward Iacobucci (University of Toronto), Alan Jacobs (University of British Columbia), Michael Levine (New York University), Jonathan Macey (Yale University), Richard O'Neill (Federal Energy Regulatory Commission), Eric Patashnik (University of Virginia), Andrew Rich (City College of New York), Peter Schuck (Yale University), Steven Teles (Yale University), Michael Trebilcock (University of Toronto), Steven Vogel (University of California-Berkeley), Graham Wilson (University of Wisconsin), and Ralph A. Winter (University of British Columbia).

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