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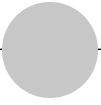
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Economic Regulation and Its Reform



**A National Bureau
of Economic Research
Conference Report**



Economic Regulation and Its Reform What Have We Learned?

Edited by **Nancy L. Rose**

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2. The President shall establish an internal review process to ensure that book manuscripts proposed for publication DO NOT contain policy recommendations. This shall apply both to the proceedings of conferences and to manuscripts by a single author or by one or more co-authors but shall not apply to authors of comments at NBER conferences who are not NBER affiliates.

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8. Unless otherwise determined by the Board or exempted by the terms of paragraphs 6 and 7, a copy of this resolution shall be printed in each NBER publication as described in paragraph 2 above.

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Preface

The chapters in this volume grew out of a conference on economic regulation sponsored by the National Bureau of Economic Research in the fall of 2005. This conference brought together a group of leading scholars of regulation to discuss the history of regulation and its reform across a variety of sectors, and to assess what lessons could be drawn for regulatory policy going forward. The papers underwent a number of revisions following the conference, with the final chapters coming together just as the financial crisis of 2008 was gathering steam. In this environment, commentators and policymakers heaped blame for the financial crisis on “deregulation,” and regulatory reforms across broad swaths of the economy came under increasing criticism. Given the volatility of the debate, the volume editor paused the publication process. In 2012, a review of the volume in the postcrisis context suggested that the lessons in these chapters not only remained relevant but were sorely needed as a number of regulatory reforms seemed in danger of repeating the mistakes of history. The editor approached the chapter authors with a request to review their contributions, assess the continuing relevance of their key conclusions in the postcrisis policy world, and freshen their texts where appropriate. The authors responded to this challenge with enthusiasm, and the chapters in this volume reflect the results of those efforts.

