

Public Interest Theory



- Regulation Mitigates Market Failures
 - Natural Monopoly
 - Externalities
 - Imperfect Information
- May strive for "Second Best"
 - Reduces DWL relative to no regulation
 - May not reach maximum Social Welfare
- Not really a theory
 - Observes that SW can be improved and assumes it will happen (Normative)
 - Cannot explain regulation of "competitive" industries (taxi cabs, trucking) or deregulation

Economic Regulation And The Public Interest

ML Morrison



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