

# 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

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