

George Mason University School of Law

Law 289-001: Perspectives on Regulation

Fall Term 2005, 6:00 – 7:50 PM Thursday

Course Syllabus Fall 2005

Professor Susan E. Dudley
Room 433M, 703-993-4934, sdudley@gmu.edu
Office hours by appointment

Text: W. Kip Viscusi, John M. Vernon, Joseph E. Harrington. *Economics of Regulation and Antitrust*. 3rd ed., 2001. MIT Press, Cambridge, MA.
Susan Dudley. *Introduction to Regulation*. August 2005.
Other readings as assigned.

Summary: This course introduces students to regulatory institutions and the political economy of regulatory processes. With this foundation, students will examine current or proposed regulation and the costs, benefits, and incentives they create.

Grading: Grades for this writing course will be based on class participation, and student performance on a mid-term exam and a final paper.

- 1. Introduction: What is regulation, and why do we do it? 8/25/05**
 - *Introduction*, Ch. 1
 - Viscusi et al, chapter 1.
 - Skim: Dudley & Warren, *Upward Trend in Regulation Continues: An Analysis of the U.S. Budget for Fiscal Years 2005 and 2006*. Mercatus Center and Weidenbaum Center, June 15, 2005.
<http://www.mercatus.org/pdf/materials/1246.pdf>
- 2. Theories of Regulation: from public interest to bootleggers & Baptists. 9/1/05**
 - *Introduction*, Ch. 2
 - Viscusi et al, chapter 10 from p 314, chapter 19 pp 654-657
 - Stigler, George. “The Economic Theory of Regulation,” *Bell Journal of Economics*, 1971:3. (hand out)
 - “Bootleggers and Baptists—the Education of a Regulatory Economist,” *Regulation*, May/June 1983. <http://www.mercatus.org/pdf/materials/560.pdf>
- 3. Regulation & the Constitution: What would our founding fathers say? 9/8/05**
 - *Introduction*, Ch. 3
 - Review the Constitution at <http://www.usconstitution.net>, particularly http://www.usconstitution.net/consttop_sepp.html

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| <p>4. The Regulatory Process: How is the sausage made?</p> <ul style="list-style-type: none"> • <i>Introduction</i>, Ch. 4 • Viscusi et al, chapter 2 • www.Regulations.gov • www.RegRadar.org • http://www.whitehouse.gov/omb/inforeg/index.html | <p>9/15/05</p> |
| <p>5. Competitive Markets & Regulation: Experimental applications</p> <ul style="list-style-type: none"> • <i>Introduction</i>, Ch. 5 • Viscusi, chapter 10 | <p>9/22/05</p> |
| <p>6. Economic Regulation: Price, entry & exit</p> <ul style="list-style-type: none"> • <i>Introduction</i>, Ch. 6 • Viscusi et al, chapters 11 & 12 | <p>9/29/05</p> |
| <p>7. Health, Safety & Environmental Regulation</p> <ul style="list-style-type: none"> • <i>Introduction</i>, Ch. 7 • Viscusi, chapters 19 & 20 | <p>10/6/05</p> |
| <p>8. Regulatory Analysis: Does the regulation pass the benefit-cost test?</p> <ul style="list-style-type: none"> • <i>Introduction</i>, Ch. 8 • http://www.whitehouse.gov/omb/inforeg/riaguide.html • Public Interest Comment Series | <p>10/13/05</p> |

MIDTERM EXAM – October 20,2005

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| <p>9. Current Regulatory Issues</p> <ul style="list-style-type: none"> • Paragraph on paper topic with short outline • Reading to be assigned | <p>10/27/05</p> |
| <p>10. Current Regulatory Issues</p> <ul style="list-style-type: none"> • Reading to be assigned | <p>11/3/05</p> |
| <p>11. Current Regulatory Issues</p> <ul style="list-style-type: none"> • Detailed paper outline – optional • Reading to be assigned | <p>11/10/05</p> |
| <p>12. Current Regulatory Issues</p> <ul style="list-style-type: none"> • Reading to be assigned | <p>11/17/05</p> |
| <p>13. Discussion of paper topics</p> <ul style="list-style-type: none"> • Reading to be assigned | <p>12/1/05</p> |

****Paper due 12/16 – e-mail to sdudley@gmu.edu or turn in to Registrars office.****