



The Economics of Regulation: Principles and Institutions

Alfred E. Kahn

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As Chairman of the Civil Aeronautics Board in the late 1970s, Alfred E. Kahn presided over the deregulation of the airlines and his book, published earlier in that decade, presented the first comprehensive integration of the economic theory and institutional practice of economic regulation. In his lengthy new introduction to this edition Kahn surveys and analyzes the deregulation revolution that has not only swept the airlines but has transformed American public utilities and private industries generally over the past seventeen years. While attitudes toward regulation have changed several times in the intervening years and government regulation has waxed and waned, the question of whether to regulate more or to regulate less is a topic of constant debate, one that *The Economics of Regulation* addresses incisively. It clearly remains the standard work in the field, a starting point and reference tool for anyone working in regulation. Kahn points out that while dramatic changes have come about in the structurally competitive industries - the airlines, trucking, stock exchange brokerage services, railroads, buses, cable television, oil and natural gas - the consensus about the desirability and necessity for regulated monopoly in public utilities has likewise been dissolving, under the burdens of inflation, fuel crises, and the traumatic experience with nuclear plants. Kahn reviews and assesses the changes in both areas: he is particularly frank in his appraisal of the effect of deregulation on the airlines. His conclusion today mirrors that of his original, seminal work - that different industries need different mixes of institutional arrangements that cannot be decided on the basis of ideology. Alfred E. Kahn is Robert Julius Thorne Professor of Political Economy at Cornell University and Special Consultant to National Economic Research Associates.

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