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ECONOMICS OF REGULATION
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Economics of Regulation and
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William (W. Kip) Viscusi (born 1949) is an American economist whose primary fields of research are the economics of risk and uncertainty, risk and environmental regulation, behavioral economics, and law and economics. Viscusi is the University Distinguished Professor of Law, Economics, and Management at Vanderbilt Law School where he and his wife, Joni

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Professor Viscusi is the founding editor of the Journal of Risk and Uncertainty, which he has edited since 1988. He recently collaborated with Joseph Harrington and David Sappington on the fifth edition of his textbook, Economics of Regulation and Antitrust, which has retained its monopoly position in that field.

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How society's undervaluing of life puts all of us at risk--and the groundbreaking economic measure that can fix it Like it or not,

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Sometimes we need to put a monetary value on people's lives. In the past, government agencies used the financial "cost of death" to monetize the mortality risks of regulatory policies, but this method vastly undervalued life. Pricing Lives tells the story of how the government came to adopt an altogether different approach--the value of a statistical life, or VSL--and persuasively shows how its more widespread use could create a safer and more equitable society for everyone. In the 1980s, W. Kip Viscusi used the method to demonstrate that the benefits of requiring businesses to label hazardous chemicals immensely outweighed the costs. VSL is the risk-reward trade-off that people make about their health

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when considering risky job choices. With it, Viscusi calculated how much more money workers would demand to take on hazardous jobs, boosting calculated benefits by an order of magnitude. His current estimate of the value of a statistical life is \$10 million. In this book, Viscusi provides a comprehensive look at all aspects of economic and policy efforts to price lives, including controversial topics such as whether older people's lives are worth less and richer people's lives are worth more. He explains why corporations need to abandon the misguided cost-of-death approach, how the courts can profit from increased application of VSL in assessing liability and setting damages, and how other countries

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consistently undervalue risks to life. Pricing Lives proposes sensible economic guideposts to foster more protective policies and greater levels of safety in the United States and throughout the world.

Their set of original studies of household chemicals, energy audits, and food risk labeling establishes guidelines for the design and evaluation of these informational regulations. How does risk labeling information on hazardous household chemicals and pesticides influence consumer behavior? While many studies speculate on the effects of risk information, Magat and Viscusi draw on a series of extensive surveys to assess the likely

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Regulation. Their set of original studies of household chemicals, energy audits, and food risk labeling establishes guidelines for the design and evaluation of these informational regulations. Their findings also include new estimates of the valuation of nonfatal health risks, the first estimates in the literature of the role of altruism, and an assessment of the influence of irrational responses to risk.

Although economists suggest that giving consumers information about potentially hazardous goods is preferable to direct regulation of product content, implementation of information regulation raises a host of issues that need to be addressed. Magat and Viscusi document the cognitive limitations

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that consumers have in processing information and break new ground by showing how, given this behavior, the informational regulations should be designed. Case studies assess the degree to which different kinds of consumers notice, remember, and heed printed warnings in a range of wordings and formats. They then examine risk valuation, showing how much consumers are willing to pay for increased product safety under various conditions. A concluding chapter synthesizes the results and discusses their implications for regulatory policy.

Analyzes the proper role of the government in the elimination of occupational health and safety

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hazards and evaluates the effectiveness of attempts to regulate industrial health risks.

The current products liability crisis is both familiar and puzzling: million-dollar awards for apparently frivolous claims, inadequate settlements for thousands of people with severe injuries, skyrocketing insurance premiums, an overburdened judicial system. The adverse effects of this crisis on product innovation may be particularly detrimental to the extent that they deprive consumers of newer and safer goods. W. Kip Viscusi offers the first comprehensive and objective analysis of the crisis. He employs extensive, original empirical data to diagnose the

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causes and to assess the merits of alternative reform policies.

Drawing on both liability insurance trends and litigation patterns, Viscusi shows that the products liability crisis is not simply a phenomenon of the 1980s but has been developing for several decades. He argues that the principal causes have been the expansion of the doctrine of design defect, the emergence of mass toxic torts, and the increase in lawsuits involving hazard warnings. This explanation differs sharply from that of most other scholars, who blame the doctrine of strict liability. Viscusi reformulates the concept of design defect, grounding it in sound economic analysis. He also evaluates public policy regarding

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Regulation And Arrest hazard warnings and proposes a new national approach. More generally, the author sketches a comprehensive social risk policy, in which tort liability interacts with government health and safety regulation to foster a coherent set of institutional responses to health and safety risks. Reforming Products Liability will be of special interest to lawyers, judges, policymakers, economists, and all those interested in legal policy and health and safety issues.

Recent high-profile lawsuits involving cigarettes, guns, breast implants, and other products have created new frictions between litigation and regulation. Increasingly, litigation is being used as a financial lever to force

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companies to accept negotiated regulatory policies—policies that invariably involve less public input and accountability than those arising from government regulation. The process not only usurps the traditional governmental authority for regulation, but also shifts the locus of establishing tax policy from the legislature to the parties involved in the litigation. Citizen interests are not explicitly represented and there is no mechanism to ensure that these outcomes are in society's best interests. By focusing on case studies involving the tobacco industry, guns, lead paint, breast implants, and health maintenance organizations, the contributors to this volume collectively shed light on the likely

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consequences of regulation through litigation for insurance markets and society at large. They analyze the ramifications of large-scale lawsuits, mass torts, and class actions for the insurance market, and advocate increased public scrutiny of attorney reimbursement and a competitive bidding process for all lawsuits involving government entities as the plaintiffs.

"By matching agency decision data to detailed census information using geographic information systems (GIS) technology, the authors show that most hazardous waste sites do not pose sufficient risk to merit the most stringent cleanup options. Those sites that do pose considerable risk to

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exposed populations often receive inadequate attention, because government decisions to target cleanups are based more on political factors than on actual risks. The authors propose policy reforms that could significantly reduce cleanup costs without sacrificing the protection of human health."--BOOK JACKET.

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