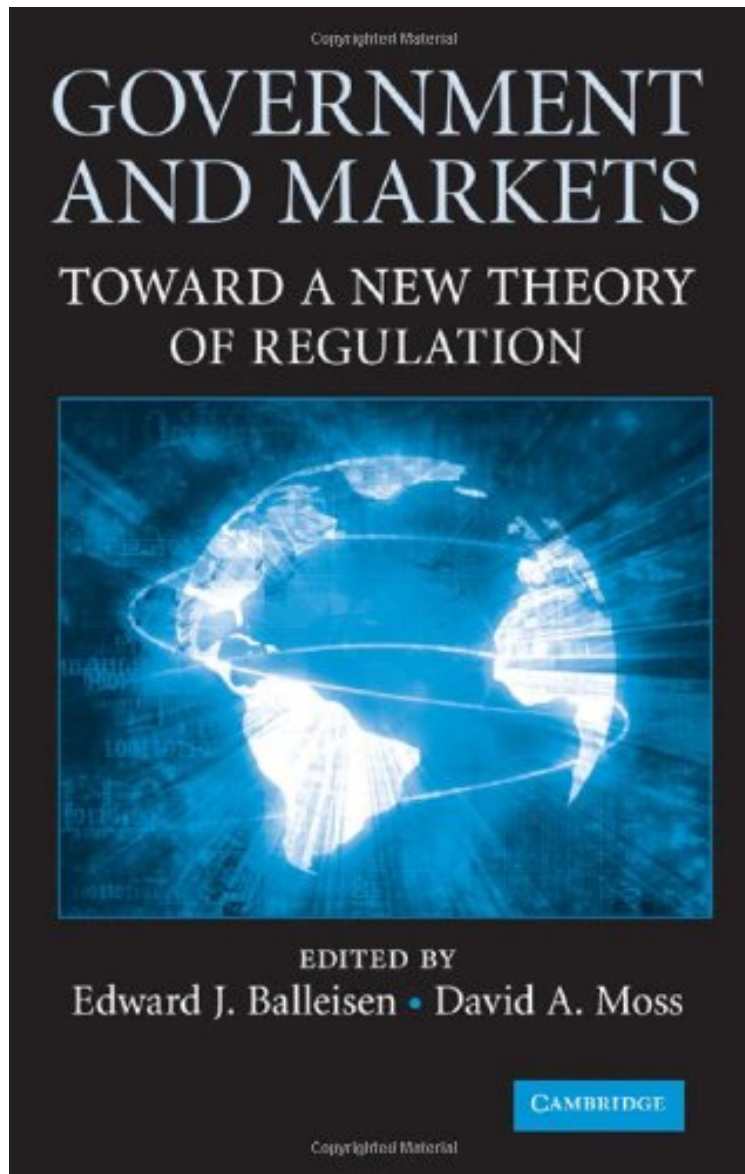


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After two generations of emphasis on governmental inefficiency and the need for deregulation, we now see growing

interest in the possibility of constructive governance, alongside public calls for new, smarter regulation. Yet there is a real danger that regulatory reforms will be rooted in outdated ideas. As the financial crisis has shown, neither traditional market failure models nor public choice theory, by themselves, sufficiently inform or explain our current regulatory challenges. Regulatory studies, long neglected in an atmosphere focused on deregulatory work, is in critical need of new models and theories that can guide effective policy-making. This interdisciplinary volume points the way toward the modernization of regulatory theory. Its essays by leading scholars move past predominant approaches, integrating the latest research about the interplay between human behavior, societal needs and regulatory institutions. The book concludes by setting out a potential research agenda for the social sciences.

"The heritage of James Tobin is well represented by this outstanding volume. The authors analyze the relations of government and the market from many different angles, showing the fallacies of simple critiques on the basis of deep scholarship." - Kenneth J. Arrow, Stanford University"Pointing the way beyond simplistic capture theories of regulation, these essays illustrate how institutionally informed analysis can help to rebuild a constructive relationship between governments and markets." - Tom Baker, University of Pennsylvania Law School"A deeply distinguished multidisciplinary gathering lays out new directions and bold challenges for regulatory theory and practice. The hope and promise of this work is for a more civilized and creative capitalism." - John Braithwaite, Australian National University"A crisis has rekindled widespread interest in regulation. This collection of articles by outstanding social scientists and historians offers striking insights and fresh perspectives. Scholars and policymakers alike will benefit from their insightful and incisive discussions." - Bruce Carruthers, Northwestern University"Governments and Markets is an engaging and ambitious rethinking of the role of regulation in the twenty-first century. The range of ideas and arguments throughout this volume will push readers to revisit their assumptions about regulatory activity and will push fellow scholars to refocus their research agendas to topics such as regulatory decision making and design. Combining strong research with contemporary relevance, the book will be of interest to both new students of public policy and long-standing experts." - Mark Stephan, Washington State University, Vancouver

About the Author Edward J. Balleisen is Associate Professor of History at Duke University, where he teaches American business history and American legal history. He specializes in the evolving 'culture of American capitalism' - the institutions, values and practices that have both structured and constrained commercial activity. The author of *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America* and *Scenes from a Corporate Makeover: Columbia/HCA and Healthcare Fraud, 1992-2001*, he has also published in numerous journals, including *Business History*, *Australian Journal of Legal History* and *Social History*. In 2005, he was awarded the Howard D. Johnson Award for Excellence in Undergraduate Teaching. He received his PhD in history from Yale University. He is currently working on a history of commercial fraud in the United States, focusing on organizational fraud against consumers and investors, from the early nineteenth century to the present.

David A. Moss is the John G. McLean Professor at Harvard Business School, where he teaches in the business, government and international economy area. Professor Moss's research focuses on economic policy and especially the government's role as a risk manager. He has published three books on these subjects: *Socializing Security: Progressive-Era Economists and the Origins of American Social Policy* (1996), *When All Else Fails: Government as the Ultimate Risk Manager* (2002) and *A Concise Guide to Macroeconomics: What Managers, Executives, and Students Need to Know* (2007). Professor Moss is the founder of the Tobin Project, a non-profit research organization, and a member of the National Academy of Social Insurance. Recent honors include the Robert F. Greenhill Award, the Editors' Prize from the *American Bankruptcy Law Journal*, the Student Association Faculty Award for outstanding teaching at the Harvard Business School and the American Risk and Insurance Association's Annual Kulp-Wright Book Award for the 'most influential text published on the economics of risk management and insurance'. He received his PhD from Yale University in 1992.