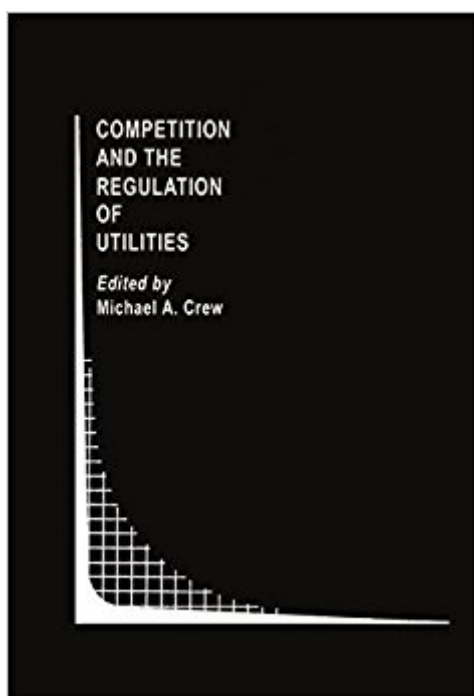


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Competition And The Regulation Of Utilities (Topics In Regulatory Economics And Policy)



Synopsis

companies to diversify may outweigh the costs of doing so, and that some traditional regulatory concerns may be excessively restrictive. The papers by Hillman, Harris, and Jang and Norsworthy, while all relating to individual industries, have lessons for other regulated industries. Hillman's paper, "Oil Pipeline Rates: A Case for Yardstick Regulation," deals with the important topic of yardstick regulation for oil pipelines. While his application is highly specific, the potential application of yardstick regulation goes beyond oil pipelines. He reviews the evolution in the law regulating oil pipelines. While showing that some progress has been made in introducing economic efficiency considerations into regulation, he provides a careful critique of the operation of existing regulation and suggests an alternative based upon a yardstick approach. His approach seeks to use competitive market prices as the yardstick, with administration of price discrimination limited to dealing with possible "favoritism" to subsidiaries and affiliates. "Telecommunications Services as a Strategic Industry: Implications for United States Public Policy" by Harris and "Productivity Growth and Technical Change in the United States Telecommunications Equipment Manufacturing Industries" by Jang and Norsworthy provide important insights for telecommunications.

Book Information

Series: Topics in Regulatory Economics and Policy (Book 7)

Hardcover: 211 pages

Publisher: Springer; 1991 edition (October 31, 1990)

Language: English

ISBN-10: 0792390830

ISBN-13: 978-0792390831

Product Dimensions: 6.1 x 0.6 x 9.2 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

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