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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 Hersch, are the founders and co-directors of the Ph.D. Program in Law and Economics.

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Economics of Regulation and Antitrust (The MIT Press) fifth edition by W. Kip Viscusi (Author), Joseph E. Harrington Jr. (Author), David E. M. Sappington (Author) 4.4 out of 5 stars 4 ratings ISBN-13: 978-0262038065

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W. Kip Viscusi is University Distinguished Professor of Law, Economics, and Management at Vanderbilt University. Also by this Author Economics of Regulation and Antitrust, Fourth Edition

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Economics of Regulation and Antitrust, Third Edition, with John M. Vernon and Joseph E. Harrington, Jr. (Cambridge: MIT Press, 2000). Translated into Chinese and Ukrainian.

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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.

W. Kip Viscusi | Faculty | Law School | Vanderbilt University

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Economics of Regulation and Antitrust: Viscusi, W. Kip ...

W. Kip Viscusi, Joseph E. Harrington, Jr. & David E. M. Sappington Economics of Regulation and Antitrust, fifth edition A thoroughly revised and updated edition of the leading textbook on government and business policy, presenting the key principles underlying sound regulatory and antitrust policy.

A thoroughly revised and updated edition of the leading textbook on government and business policy, presenting the key principles underlying sound regulatory and antitrust policy. Regulation and antitrust are key elements of government policy. This new edition of the leading textbook on government and business policy explains how the latest theoretical and empirical economic tools can be employed to analyze pressing regulatory and antitrust issues. The book departs from the common emphasis on institutions, focusing instead on the relevant underlying economic issues, using state-of-the-art analysis to assess the appropriate design of regulatory and antitrust policy. Extensive case studies illustrate fundamental principles and provide insight on key issues in regulation and antitrust policy. This fifth edition has been thoroughly revised and updated, reflecting both the latest developments in economic analysis and recent economic events. The text examines regulatory practices through the end of the Obama and beginning of the Trump administrations. New material includes coverage of global competition and the activities of the European Commission; recent mergers, including Comcast-NBC Universal; antitrust in the new economy, including investigations into Microsoft and Google; the financial crisis of 2007–2008 and the Dodd-Frank Act; the FDA approval process; climate change policies; and behavioral economics as a tool for designing regulatory strategies.

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This new edition of the leading text on business and government focuses on the insights economic reasoning can provide in analyzing regulatory and antitrust issues. Departing from the traditional emphasis on institutions, Economics of Regulation and Antitrust asks how economic theory and empirical analyses can illuminate the character of market operation and the role for government action and brings new developments in theory and empirical methodology to bear on these questions. The fourth edition has been substantially revised and updated throughout, with new material added and extended discussion of many topics. Part I, on antitrust, has been given a major revision to reflect advances in economic theory and recent antitrust cases, including the case against Microsoft and the Supreme Court's Kodak decision. Part II, on economic regulation, updates its treatment of the restructuring and deregulation of the telecommunications and electric power industries, and includes an analysis of what went wrong in the California energy market in 2000 and 2001. Part III, on social regulation, now includes increased discussion of risk-risk analysis and extensive changes to its discussion of environmental regulation. The many case studies included provide students not only pertinent insights for today but also the economic tools to analyze the implications of regulations and antitrust policies in the future. The book is suitable for use in a wide range of courses in business, law, and public policy, for undergraduates as well at the graduate level. The structure of the book allows instructors to combine the chapters in various ways according to their needs. Presentation of more advanced material is self-contained. Each chapter concludes with questions and problems.

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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, 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 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 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.

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 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 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.

Analyzes the proper role of the government in the elimination of occupational health and safety hazards and evaluates the effectiveness of attempts to regulate industrial health risks.

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 response. 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 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.

"A clear grasp of economics is essential to understanding why environmental problems arise and how we can address them. ... Now thoroughly revised with updated information on current environmental policy and real-world examples of market-based instruments. ... The authors provide a concise yet thorough introduction to the economic theory of environmental policy and natural resource management. They begin with an overview of environmental economics before exploring topics including cost-benefit analysis, market failures and successes, and economic growth and sustainability. Readers of the first edition will notice new analysis of cost estimation as well as specific market instruments, including municipal water pricing and waste disposal. Particular attention is paid to behavioral economics and cap-and-trade programs for carbon."—Publisher's web site.

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