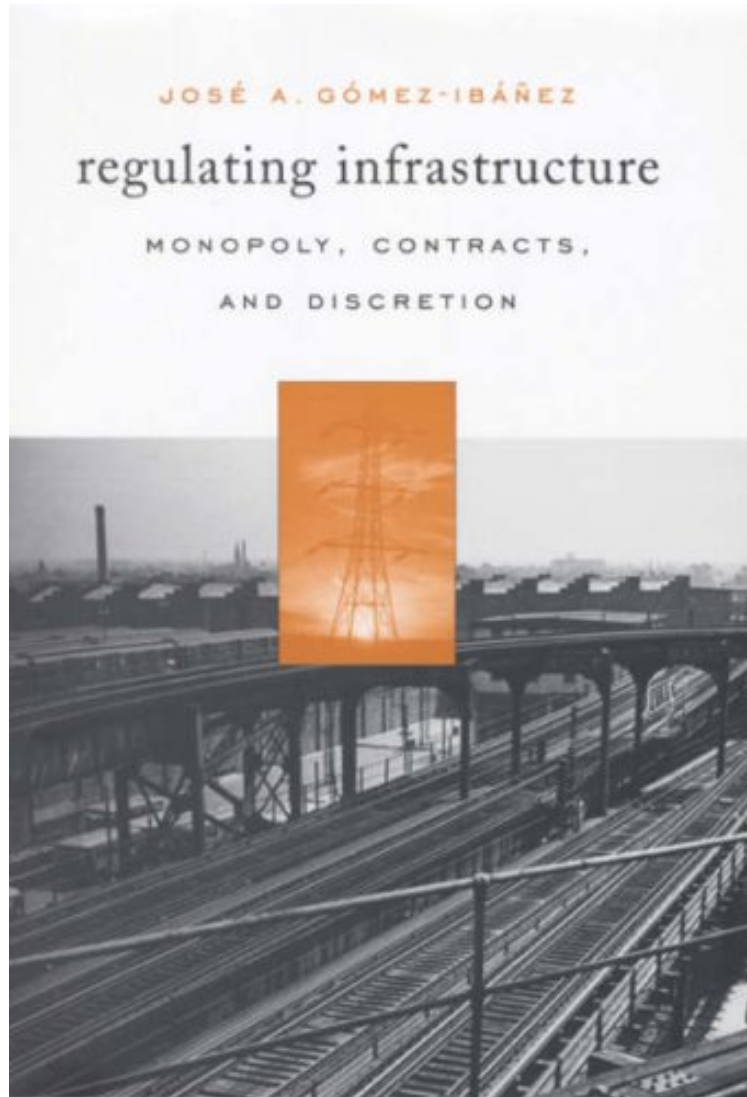


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Regulating Infrastructure: Monopoly, Contracts, and Discretion

Joseacute; A. Goacute;mez-Ibaacute;ntilde;ez
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Joseacute; A. Goacute;mez-Ibaacute;ntilde;ez : Regulating Infrastructure: Monopoly, Contracts, and Discretion before purchasing it in order to gauge whether or not it would be worth my time, and all praised Regulating Infrastructure: Monopoly, Contracts, and Discretion:

0 of 0 people found the following review helpful. Five StarsBy CustomerGreat quality!0 of 0 people found the following review helpful. Highly recommendedBy Oacute;scar mauricioHighly recommended. Detailed explained with the most relevant issues to be considered for the market3 of 3 people found the following review helpful. A brief reviewBy C. GossThis book combines case-studies, historical overviews, and analysis of past and present infrastructure regulation. From the standpoint of someone who has worked in this industry for about a year, I found this to be an informative, well-written overview with an especially detailed elaboration of the development of

regulations and governmental regulatory agencies from the end of the nineteenth century to middle of the twentieth. The author strives to present a balanced picture of the pros and cons of regulation, but it is fairly clear that he is *prima facie* against the idea of government regulation (he ends his book though with an admission that there is still much to learn about the application of regulatory schemes). There is much in this book to admire (I especially liked the discussions on unbundling, capture, and the influence of varying conceptions of private property) and very little to be dissatisfied with (I would have been more happy to see some of the historical narrative abridged and replaced with a more in-depth case-study examination of the correlation between deregulation and efficiency).

In the 1980s and '90s many countries turned to the private sector to provide infrastructure and utilities, such as gas, telephones, and highways--with the idea that market-based incentives would control costs and improve the quality of essential services. But subsequent debacles including the collapse of California's wholesale electricity market and the bankruptcy of Britain's largest railroad company have raised troubling questions about privatization. This book addresses one of the most vexing of these: how can government fairly and effectively regulate "natural monopolies"--those infrastructure and utility services whose technologies make competition impractical? Rather than sticking to economics, Joseacute; Goacute;mez-Ibaacute;ntilde;ez draws on history, politics, and a wealth of examples to provide a road map for various approaches to regulation. He makes a strong case for favoring market-oriented and contractual approaches--including private contracts between infrastructure providers and customers as well as concession contracts with the government acting as an intermediary--over those that grant government regulators substantial discretion. Contracts can provide stronger protection for infrastructure customers and suppliers--and greater opportunities to tailor services to their mutual advantage. In some cases, however, the requirements of the firms and their customers are too unpredictable for contracts to work, and alternative schemes may be needed.

Goacute;mez-Ibaacute;ntilde;ez uses a rich set of case studies to analyse how and why...different institutional designs are chosen and reformed. The author's range is exceptionally wide: Sri Lanka, the U.S., Britain and Argentina; he tackles telecommunications, railroads, airlines, electricity, buses and water; and spans time periods from the 1950s to today. The result is a remarkable array of examples, information and analyses. In explaining institutional design, he offers a series of fascinating arguments using opportunism and transaction-cost analysis as a starting point rather than as a constraining simplifying theme. (Mark Thatcher Times Higher Education Supplement 2004-06-11) *Regulating Infrastructure: Monopoly, Contracts and Discretion* is a book that merges the modern economics of the firm with traditional regulatory concerns in an original and provocative way. It is a valuable contribution to the literature that should be read by anyone concerned with redefining regulation for the new Century. (Michael E. Levine, Yale Law School) About the Author Joseacute; A. Goacute;mez-Ibaacute;ntilde;ez is Derek C. Bok Professor of Urban Planning and Public Policy, Graduate School of Design and Kennedy School of Government, Harvard University.