



Economics of Regulation

Sound regulation relies on good economic sense

LAW7444 Economics of Regulation - A postgraduate unit for lawyers and non-lawyers

Lecturer: Professor David Cousins

Teaching period: Intensive: 19-20, 26-28 October 2009;
Monash University Law Chambers, 472 Bourke Street, Melbourne

Cost: \$2016 (non assessed) or \$2699 (assessed)

This unit will consider economic concepts relevant to understanding the regulation of markets. Micro-economic theory will be used to highlight the impact of market failures, including market power, information imperfections, externalities and public goods. Practical tools for evaluating regulation, including the structure, conduct and performance framework and cost-benefit analysis will also be covered.

This unit will examine structure and pricing regulation, the regulation of information provision and the use of market instruments in regulation affecting the environment. It will consider both economic and social regulation, including that relating to the fairness of market transactions. The economic basis for regulatory reform initiatives will also be considered.

Practical applications of the economic concepts presented will be considered throughout the unit with the use of specific industry and regulatory case examples.

Objectives

- Understand the economic rationales for regulation and for the use of economic instruments of regulation
- Utilise tools of economic analysis to assess the effectiveness and efficiency of regulation
- Identify ways in which the performance of regulation can be improved

The unit is part of the Monash Centre for Regulatory Studies contribution to the Monash Law School postgraduate program. On completion, credit may be given for future postgraduate study or CPD points earned.

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David joined the Centre for Regulatory Studies in the Faculty of Law in July 2008 after a long career in senior Victorian and Australian Government regulatory positions. From 2002 until joining the faculty he was the Executive Director Consumer Affairs with the Victorian Department of Justice and the Director of Consumer Affairs Victoria. Prior to this he was a Commissioner with the Australian Competition and Consumer Commission and Chairman and Member of the Prices Surveillance Authority. He has worked in private consulting as a Director of KPMG Consulting. He is an economist and has previously taught in the Economics Department at Monash University. David is a part-time Commissioner with the Victorian State Services Authority.

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