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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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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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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.

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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.

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

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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

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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.

Introduction -- Game-theoretic modelling issues -- Impact of competition policy on collusion -- Optimal competition policy -- Some areas for future research

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.

The current products liability crisis is both familiar and puzzling: million-dollar awards for apparently frivolous claims, inadequate settlements for thousands of people

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with severe injuries, skyrocketing insurance premiums, an overburdened judicial system. The adverse effects of this crisis on product innovation may be particularly detrimental to the extent that they deprive consumers of newer and safer goods. W. Kip Viscusi offers the first comprehensive and objective analysis of the crisis. He employs extensive, original empirical data to diagnose the causes and to assess the merits of alternative reform policies. Drawing on both liability insurance trends and litigation patterns, Viscusi shows that the products liability crisis is not simply a phenomenon of the 1980s but has been developing for several decades. He argues that the principal causes have been the expansion of the doctrine of design defect, the emergence of mass toxic torts, and the increase in lawsuits involving hazard warnings. This explanation differs sharply from that of most other scholars, who blame the doctrine of strict liability. Viscusi reformulates the concept of design defect, grounding it in sound economic analysis. He also evaluates public policy regarding hazard warnings and proposes a new national approach. More generally, the author sketches a comprehensive social risk policy, in which tort liability interacts with government health and safety regulation to foster a coherent set of institutional responses to health and safety risks. *Reforming Products Liability* will be of special interest to lawyers, judges, policymakers, economists, and all those interested in legal policy and health and safety issues.

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

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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.

The efficacy of various political institutions is the subject of intense debate between proponents of broad legislative standards enforced through litigation and those who prefer regulation by administrative agencies. This book explores the trade-offs between litigation and regulation, the circumstances in which one approach may outperform the other, and the principles that affect the choice between addressing particular economic activities with one system or the other. Combining theoretical analysis with empirical investigation in a range of industries, including public

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health, financial markets, medical care, and workplace safety, Regulation versus Litigation sheds light on the costs and benefits of two important instruments of economic policy.

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