

Index

- 401(k) plans, 235, 236, 243, 244
- Abbott, Alden F., 153
- abstinence-only sex education, 75
- accredited investors, 132
- Ackerman, Bruce, 34
- act utilitarianism, 254
- activist investors, 128–133
- Adler, Jonathan H., 84, 87
- administrative law, 1
- adverse selection
- generally, 186–187
 - licensure as remedy, 194–197, 213–215
 - mandatory disclosure as remedy, 200, 209–213
 - voluntary disclosure as remedy, 201–207
- Affordable Care Act. *See* Patient Protection and Affordable Care Act
- Age Discrimination in Employment Act (ADEA), 238
- agency capture, 33, 168, 172, 184, 199, 206
- agency costs
- defined, 95
 - externality aspect, 96
 - fiduciary duties as remedy, 103
 - from separation of ownership and control, 94
 - generally, 94–133
 - information asymmetry aspect, 97
 - mandatory structural rules as remedy, 117
 - market for corporate control as constraint on, 119
 - market mechanisms to reduce, 118–133
 - reuniting ownership and control as remedy, 98
 - symptoms of, 96
 - using contracts to minimize, 100
 - using gatekeepers to minimize, 100
- agency defined, 94
- Ainslie, George, 242
- air pollution, 50
- AirBnb, 215
- Akerlof, George, 187, 215
- Alaska Airlines, 193
- allocative inefficiency, 143
- Amtrak, 174
- anchoring and adjustment, 223–224
- Anderson, Terry L., 69
- antitrust
- and natural monopoly, 153, 160
 - as standard-based remedy, 146
 - consumer welfare focus, 150
 - decision costs of, 152
 - error costs of, 152
 - exclusionary conduct, 148
 - exclusive dealing, 148, 184
 - flexibility of, 150
 - generally, 146–153
 - horizontal restraints of trade, 147
 - limits of, 152
 - mergers, 149
 - per se* rules, 147, 148, 150, 151, 152
 - predatory pricing, 149
 - price-fixing, 150
 - resale price maintenance, 148, 151, 184
 - rule of reason, 147, 148, 184
 - tying, 148, 184
 - vertical restraints of trade, 148, 176, 184
- Antitrust Division, U.S. Department of Justice, 150, 153, 184
- Apple Inc., 198
- arbitrage, 138

- Ariely, Dan, 218, 224
 Arnould, Richard J., 55
 assurance contracts, 72
 AT&T Corp., 182
 auditors, 210
 automatic enrollment in savings plans, 235, 238, 243, 244
 automobile congestion
 congestion pricing, 78
 Pigouvian taxes in London, 78
 regulation during Beijing Olympics, 77
 availability heuristic, 222–223
 average costs, 154
 Averch, Harvey, 170
 Averch-Johnson effect, 170
- Baghat, Sanjai, 113
 bailouts, 192, 216
 Bainbridge, Stephen M., 104, 121, 127
 bargaining costs, 30
 bees, 51
 Benartzi, Shlomo, 236
 Berggren, Niclas, 246
 beta (of stock), 162
 Black, Bernard, 113
 BlackBerry smartphones, 180
 blue sky laws, 198
 bootleggers and Baptists dynamic, 35, 43, 195
 bounded rationality, 221
 bounded self-control, 226–228
 breach of contract, 8
 Brennan, Tim, 251
 Breyer, Stephen, 209
 broadcast radio, 68
 broadcast television, 80
 Brosnan, Sarah F., 255
 Brown, Charles, 55
 Buchanan, James, 33
 business judgment rule, 103
 Business Roundtable, 122
- Cablevision Corp., 182
 cafeteria lines, 235, 239
 cap and trade, 56–57
 capital asset pricing model, 162
 Carfax, 215
 Carpenter, Dick M., 194, 196
 Certified Angus Beef LLC, 208
 Charter Communications Corp., 182
 Cheung, Steven, 51
- Chief Executive* magazine, 93
 Choi, James J., 243
 choice architecture, 235, 237, 239, 242, 244
 class actions, 30
 Clayton Act, 146
 Clean Air Act, 30, 34, 40, 57
Clean Coal, Dirty Air (1981), 34
 Clean Water Act, 30
 Cleveland Clinic, 193
 Clinton, Bill, 252
 club goods, 62
 club goods defined, 62
 coal, 34
 Coase theorem
 generally, 45–50
 holdout problem, 51, 53
 significance of transaction costs, 48, 49
 Coase, Ronald H., 45, 81, 151
 coercive nudges, 240
 cognitive hazard, 234, 243
 collective action problem, 212
 collusion, 144
 Comcast Corp., 176
Comcast Corp. v. FCC, 177
 command-and-control remedy for externalities
 generally, 30–35
 knowledge problem, 31–32
 public choice concerns, 32–34
 technology lock-in problem, 32
 technology-based standards, 30
 Commerce Committee of the U.S. Senate, 79
 Commodity Futures Trading Commission (CFTC), 253
 common carriers, 177
 common law, 4, 8, 16, 29, 54
 commons goods
 defined, 62
 remedies for, 77–88
 comparative hearings, 82
 compensating differentials, 55
 competitive market, 20
 concentrated benefits and diffuse costs, 34, 44, 75, 180, 200
 conflict minerals rule, 200
 Congdon, William J., 221
 Consumer Financial Protection Bureau (CFPB), 253
 Consumer Product Safety Commission (CPSC), 253
 consumer surplus, 137
 Cooter, Robert, 74

- Cope, David, 70
 corporate average fuel economy (CAFE)
 standards, 40
 corporate gatekeepers, 100
 cost of capital, 162
 cost–benefit analysis, 13, 252
 crimes, 7, 8
 Cross, Philip, 81
 Crovitz, L. Gordon, 181, 182, 251
- de Waal, Frans B. M., 255
Deadliest Catch (television program), 84
 deadweight loss, 143
 debt financing, 211
 decision costs, 11, 12, 13, 14, 83, 110, 152, 178, 179,
 182, 184, 250
 default rules, 111
 Delafield Childs, Inc., 124
 Delaware Supreme Court, 120, 121, 122
 demand curve, 17, 18, 20, 136, 140, 141
 Demsetz, Harold, 42
 director independence, 110, 112
Dirks v. S.E.C., 123
 Dirks, Raymond, 124
 discount rates, 227
 discounted cash flow analysis, 119
 Discovery Channel, 84
 distributional concerns. *See* redistribution
 diversification (of investments), 98, 103
 Dodd-Frank financial reform law, 11, 38, 110,
 112, 116, 132, 192
 dominant assurance contracts, 73
 Dorsey, Stuart, 55
Dr. Miles Med. Co. v. John D. Park & Sons, 151
 drugs (recreational), 232
 Duncan, Greg J., 55
 Dunkin' Donuts, 210
 Durr, Clifford, 80
- Easterbrook, Frank H., 152, 210, 211, 212
Economics of Welfare, The (1920), 36, 42
 economies of scale, 153, 156
 economies of scope, 153
Economist, The (magazine), 38
 efficiency–equity tradeoff, 6, 253
 El Monte Freeway, 78
 elasticity
 of demand, 138, 139
 of supply, 138
 Ellickson, Robert, 88
 emission permit trading, 56
 endogenous preferences, 56, 228, 231
 endowment effect, 228–230, 242
Energy Futures (magazine), 41
 energy–efficiency gap, 245
 Enron Corporation, 93, 111, 114, 123
 Environmental Protection Agency (EPA), 4,
 30, 34, 245, 246
 Equity Funding of America, 123
 equity-based compensation, 98, 211
 error costs, 10, 11, 12, 15, 59, 85, 111, 152, 179,
 182, 250
 executive branch agencies, 252, 253
 Executive Order 12291, 252
 Executive Order 12866, 252
 Executive Order 13563, 252
 exogenous preferences, 228
 exponential discounting, 227
 externalities
 deadweight loss from, 25
 defined, 22
 generally, 22–59
 inefficiency of, 23–26
 negative externality defined, 23
 pecuniary externality, 26
 positive externality defined, 23
 reciprocal harms, 26, 45
 technological externalities, 26
 unfairness of, 23
 welfare effects of negative externality,
 24–26
 welfare effects of positive externalities, 29
- Facebook, 177
 Fair Labor Standards Act (FLSA), 239
 Fastow, Andy, 93
 Federal Communications Commission
 (FCC), 4, 70, 80, 81, 82, 85, 175–183,
 251, 253
 Federal Trade Commission (FTC), 150, 153,
 184, 253
 fiduciary duties
 duty of care, 103
 duty of loyalty, 103, 120
 generally, 102–103, 120
 hypothetical bargain approach, 103
 financial crisis of 2008, 1, 192
 Fischel, Daniel R., 210, 211, 212
 fixed costs, 19, 154
 Food Alliance certification, 208
Fortune magazine, 93
 framing effects, 230, 231

- gasoline tax, 5, 41
 Gayer, Ted, 245, 246
 genetically modified food. *See* non-GM labeling
 Gibson, Michael S., 192
 Ginsburg, Douglas H., 230
 GM labeling. *See* non-GM labeling
Greatest American Hero (television program), 231
 greenhouse gases, 57
 Gundfest, Joseph, 115
 Gutman, Benjamin, 203
- Hahn, Robert, 252
 Haines, Michael, 237
 Harbor Freeway, 78
 Harrington, Joseph E., Jr., 145
 Hassler, William T., 34
 Hayek, F.A., 32, 250
 Hazlett, Thomas W., 81
 hedge funds, 128, 131
 Heritage Radio Network, 72
 Herzog, Henry W., Jr., 55
 heuristics, 225
 anchoring and adjustment. *See* anchoring and adjustment
 availability. *See* availability heuristic
 representativeness. *See* representativeness heuristic
 Hill, P.J., 69
 Holmlund, Bertil, 55
homo economicus, 231
 Hovenkamp, Herbert, 145
 HULU, 176
 hydraulic fracturing, 10
 hyperbolic discounting, 226–228, 232, 242
- Icahn, Carl, 130
 imperfect optimization, 221–226
 income tax, 5, 77
 independent agencies, 252, 253
 individual transferable quotas (ITQs), 82
 information asymmetry, 56
 adverse selection resulting from, 186–187
 generally, 185–217
 lemons problem, 186–187
 licensure as remedy for adverse selection, 194–197, 213–215
 mandatory disclosure as remedy for adverse selection, 200, 209–213
 moral hazard resulting from, 191
 remedies for adverse selection, 193–215
 remedies for moral hazard, 193
 voluntary disclosure as remedy for adverse selection, 201–207
- information goods, 67
 insider trading
 as means of reducing agency costs, 123
 as securities fraud, 124
 contractarian approach to regulating, 126
 Dirks v. S.E.C., 123
 disclosure-based regulatory approach, 126
 generally, 122–128
 infringement on informational property rights, 125
 potential incentive for disclosure delays, 125
 potential incentive for mismanagement, 125
 SEC v. Texas Gulf Sulphur, 126
 unfairness of, 125
- Institute for Justice, 194, 196
 insurance, 188–190, 191
 intellectual property laws, 67
 intentional torts, 7, 8
 battery, 7
 internal affairs doctrine, 102
 internal controls, 100, 110, 111
 Internal Revenue Service (IRS), 2
 Internet Service Providers (ISPs), 175–183
 Interstate Commerce Commission (ICC), 169
 Investment Advisers Act, 132
 investment bankers, 210
 Isoni, Andrea, 229
- Jackson, Howell E., 70
 Johnson, Lady Bird, 80
 Johnson, Leland L., 170
 Johnson, Lyndon B., 80
 jurisdictional competition. *See* law market
- Kahan, Dan, 248
 Kahneman, Daniel, 222, 223, 224, 225, 229, 230, 237
 Kaplow, Louis, 70
 Khittrakun, Surachai, 247
 Kickstarter, 72
 Klein, April, 129
 Klein, William A., 121
 Klick, Jonathan, 234

- Kling, Jeffrey R., 221
 knowledge problem
 generally, 31, 250
 with coercive nudges, 241–244
 with command-and-control approach to
 commons goods, 83
 with command-and-control remedies, 31–32
 with licensure regimes, 195
 with mandatory disclosure regimes, 198, 199
 with mandatory structural rules to reduce
 agency costs, 111
 with paternalism, 233
 with Pigouvian taxes, 39, 42, 43
 kosher labeling, 203, 207
 Krispy Kreme, 210
 Krugman, Paul, 58
 KTBC radio station, 80
- labor unions, 115, 116, 117
 Laibson, David, 243
 Lambert, Thomas A., 127, 148, 151, 153, 193
Late Night with Conan O'Brien (television
 program), 91
 law market, 102, 117
 law merchant, 4
 law of demand, 17
 Lazard Freres, 130, 131
Leegin Creative Leather Prods. v. PSKS, 151
 lemons problem, 186–187, 194, 215
 Leno, Jay, 91
 leveraged buyout, 119
 Lewis, C.S., xi
 libertarian paternalism
 Age Discrimination in Employment Act
 (ADEA) as example, 238
 behaviorally informed government
 messaging, 236
 coercive nudges, 240
 default rules with procedural hurdles to
 opting out, 238
 default rules with substantive restrictions
 on opting out, 239
 described, 235
 Fair Labor Standards Act (FLSA) as
 example, 239
 generally, 248
 government imposition of default rules, 237
 inevitability of some nudges, 235
 knowledge problem with coercive nudges,
 241–244
 mandatory disclosure as species of, 237
 Model Employment Termination Act
 (META) as example, 239
 private nudges, 236
 problem of conflicting quirks, 243
 public choice concerns with coercive
 nudges, 248
 range of restrictiveness, 240
 libertarianism, 232–233
 licensure, 194–197
 limited liability, 103
 listing standards, 109, 112
 Loeb, Dan, 129
 Loewenstein, George, 224
 long run average cost, 154, 155
 Los Angeles, California, 78
 loss aversion, 230, 231
 Love, David A., 247
 loyalty discounts, 9
- Macey, Jonathan, 100, 109, 114, 122, 129, 130, 134
 Madrian, Brigitte, 243
 Manne, Henry G., 120
 marginal cost, 19, 20, 136, 140, 142, 154
 marginal revenue curve, 141–142
 marijuana, 232, 233
 market equilibrium, 20
 market failure generally, 5, 15, 219
 market for corporate control, 118–122, 175
 market power, 184
 antitrust as remedy for, 146–153
 difficulty of collusion, 144
 direct regulation as remedy for, 153–183
 distributional effects of, 143
 entry as constraint on, 144
 inefficiency resulting from, 143
 rent-seeking to secure, 143
 symptoms of, 136
 market-clearing price, 18
 Martinello, Felice, 55
 Massachusetts Institute of Technology (MIT),
 41, 224
 Mathios, Alan D., 172
 Meade, James, 51
 meat grading, 203, 207
 Meng, Ronald, 55
 methamphetamine, 232
 Metrick, Andrew, 243
 Microsoft Corp., 188
 Mill, John Stuart, 232

- Miller, Geoffrey, 134
 minimum efficient scale, 156
 Mitchell, Gregory, 234
 mixed-bag conduct, 8, 9, 10
 Model Employment Termination Act (META), 239
 monopoly pricing model, 142–143
 Montana speed limit, 101
 Moore, Michael, 55
 moral hazard, 190–191, 234
Moran v. Household International, 121
 most favored nations clauses, 53
 Most of Us campaign, 237
 motivated reasoning, 248
 Motor Carrier Act of 1935, 169
 motor vehicle fuel economy label rule, 245
 motorcycle helmet laws, 232, 233
 Mullainathan, Sendhil, 221
 mutual funds, 129, 131, 132
- NASDAQ, 109, 212
 National Endowment for the Arts (NEA), 75
National Federation of Independent Businesses v. Sebelius, 190
 National Labor Relations Board (NLRB), 253
 natural monopoly, 153–175
 allocative inefficiency from, 159
 and subadditivity, 158
 defined, 153
 franchise bidding as remedy, 172–173
 inability of antitrust to address, 160
 price controls as remedy, 160–172
 problem of inefficient entry, 159
 public ownership as remedy, 173–175
 rate of return regulation, 161–170
 relation to long run average costs, 157
 sustainability of, 158
 when there are diseconomies of scale at competitive output level, 158
 NBC (National Broadcasting Company), 91
 negligence, 8, 101
 neighborhood assemblages, 52
 Netflix, 175, 176, 177, 180
 network neutrality regulation, 175–183
 New York Stock Exchange (NYSE), 109, 212
 Nichols, Len M., 55
 Nirvana fallacy, 42, 74
 non-GM labeling, 204–207
 non-standard preferences, 228–231
- nuisance, 2, 29
 coming to the nuisance defense, 47, 50
- Obama, Barack, 38, 178, 252
 O'Brien, Conan, 91
 occupational licensing, 196–197
 ocean fisheries, 77
 Office of Information and Regulatory Affairs (OIRA), 252
 Office of Management and Budget (OMB), 246, 252
 opportunity costs, 13, 18, 21
 optimal deterrence, 8, 13, 14
 optimism bias, 226
 Organic Foods Production Act, 202
 organic labeling, 202–203, 208
 Orthodox Union, 203
 Ostrom, Elinor, 87
- Palumbo, Michael J., 247
Paramount Communications, Inc. v. Time Inc., 121
 Parker, Dominic P., 200
 paternalism, 232, 233–234
 Patient Protection and Affordable Care Act, 189
 pay ratio rule, 200
 penalty for failure to carry health insurance, 5
 physician analogy, 14–15
 Pigou, A.C., 36
 Pigouvian taxes
 administrative costs, 42
 advantages over command-and-control, 39–41
 bank tax, 38
 distributional effects of, 42
 electric vehicle subsidies, 38, 44
 European usage, 37
 financial sector, 38
 gas guzzler tax, 38
 generally, 35–44
 knowledge problem, 39, 42, 43
 Pigouvian subsidies, 38
 political challenges to implementation, 41
 public choice concerns, 39, 42, 43
 public health care, 38
 revenue effects of, 40
 welfare effects of, 36
 Piss Christ (photograph), 75
 Plott, Charles R., 229, 230

- poison pill, 121
- policy entrepreneurs, 114
- Porter, David, 81
- positive externalities, 212, 213
- Posner, Richard A., 145
- Prakash, Saikrishna, 125
- Prelac, Drazen, 224
- price cap regulation, 170–172
- price discrimination, 137–138, 141, 163
- price tariff, 161, 163
- private equity funds, 128, 131
- private fisheries, 79, 87
- private ordering, 4, 16, 20
- producer surplus, 137
- prohibition (of liquor), 35
- property rights approach to externalities, 44–57
- prospect theory, 230
- prostitution, 232
- proxy access, 110, 115
- public choice concerns
 - generally, 33–34
 - with coercive nudges, 248
 - with command-and-control remedies, 32–34, 84
 - with licensure regimes, 195
 - with mandatory disclosure regimes, 199, 200
 - with mandatory structural rules to reduce agency costs, 113
 - with paternalism, 233
 - with Pigouvian taxes, 39, 42, 43
- public goods
 - club goods defined, 62
 - command-and-control as remedy for overconsumption of commons goods, 77
 - commons goods defined, 62
 - defined, 61
 - flood protection, 76
 - generally, 60–90
 - knowledge problem with command-and-control remedies, 83
 - monitoring of government as public good, 76
 - national defense, 76
 - optimal provision of, 76
 - overconsumption of commons goods, 64, 65
 - Pigouvian remedy for overconsumption of commons goods, 78
 - private goods contrasted, 63
 - property rights to create club goods, 66
 - property rights-based approaches to commons goods, 86
 - public art, 76
 - public choice concerns with command-and-control approach to commons goods, 84
 - pure public goods defined, 62
 - relation to externalities, 64, 65
 - remedies for commons goods, 88
 - remedies for pure public goods, 68–76
 - underproduction of, 64
- public pension funds, 115, 116, 117
- punitive damages, 8
- pure public goods
 - defined, 62
 - remedies for, 68–76
- race to the bottom hypothesis, 102
- radio spectrum regulation, 79
- Ramsey pricing, 165–166
- Ramsey, Frank P., 165
- Ramseyer, J. Mark, 121
- Rand Corporation, 81
- rate of return regulation
 - agency capture problem, 168
 - allocative inefficiency resulting from, 170
 - generally, 161–170
 - knowledge problem with, 167
 - of surface transportation, 168
 - productive inefficiency resulting from, 169
 - public choice concerns with, 168
 - Ramsey pricing, 165–166
 - revenue requirement formula, 163
 - two-part tariff, 163
 - yardstick method, 168
- rational choice model, 219, 221, 228, 231
- rational ignorance, 99
- Reagan, Ronald, 252
- redistribution, 5–6, 255–256
- registration of private equity and hedge funds, 132
- regulation defined, 2–3
- rent-seeking, 84
- representativeness heuristic, 224–225
- reservation price, 18, 136
- retirement saving, 247
- revealed preferences, 247
- revenue requirement, 162, 163
- Rizzo, Mario J., 242
- Robinson–Patman Act, 138
- Rogers, Robert P., 172
- Romano, Roberta, 113, 114
- Rosen, Sherwin, 55
- rules versus standards, 101–102

- S&P 500, 162, 163
 safety advertising, 209
 salience bias, 222
 Sarbanes-Oxley Act, 111, 112, 113, 114
 satellite radio, 69
 Save More Tomorrow plan, 236
 say-on-pay, 116, 117
 Schlottmann, Alan M., 55
 Scholz, John Karl, 247
 Schonbrun, Lawrence W., 108
 Scotts Miracle-Gro, 193
 seatbelt laws, 2, 232
SEC v. Texas Gulf Sulphur, 126
 Secretary of Commerce, 80
 Secrist, Ronald, 124
 Section 706 of the 1996 Telecommunications Act, 177, 178, 179, 182
 Securities and Exchange Commission (SEC), 2, 109, 115, 117, 132, 198, 200, 253
 securities laws, 197, 198, 211
 Seshadri, Ananth, 247
 Sevin, Irik, 129
 Shapiro, Sidney, 54
 shareholder lawsuits
 agency costs in shareholder-lawyer relationship, 106
 attorney fees, 104
 collusive settlements, 106
 direct versus derivative, 104
 divergent interests between shareholders and lawyers, 105
 generally, 104–108
 In re Caremark International Inc. Derivative Litigation, 107
 judicial approval of settlements, 108
 lodestar method of determining attorney fees, 105
 role of plaintiffs' lawyers, 104
 rules on attorney fees, 106
 settlement hearings, 108
 strike suits, 106
 Zucker v. Occidental Petroleum Corp., 108
 shareholder rights plan. *See* poison pill
 sharing economy, 215
 Shavell, Steven, 70
 Sherman Act, 146
 short sales of stock, 128, 131, 132
sic utere principle, 29, 47, 48
 signaling (of quality), 201
 Simon, Herbert A., 221
 Sirius radio, 69
 Smith, Adam, 55
 Smith, Paul A., 247
 Smith, Vernon, 81
 smoking bans, 53, 58
 Social Security, 232
 special purpose entities (SPEs), 93
 spectrum auctions, 82
 standards. *See* rules versus standards
 Star Gas Partners, L.P., 129
 status quo bias, 230, 231
 stock exchanges, 212
 stock prices, 119
 strict liability for abnormally dangerous activities, 29
 sulfur dioxide emissions, 57
 Sunstein, Cass R., 209, 221, 229, 231, 234, 236, 237, 238, 239, 240, 242, 246, 252, 253
 supply curve, 20, 136, 140, 141, 142
 system one versus system two (Kahneman), 222, 237
 Tabarrok, Alex, 73
 takeover defenses, 120, 122
 Telser, Lester G., 151
 tender offer, 118, 119
 Tennessee Valley Authority (TVA), 174
 Tergesen, Anne, 244
 Tesla (automobile), 44
Texas Gulf Sulphur v. SEC. *See* *SEC v. Texas Gulf Sulphur*
 Thaler, Richard H., 55, 219, 221, 229, 231, 234, 236, 237, 238, 239, 240, 242
 Third Point LLC, 129
Time Inc. v. Paramount Communications, Inc., *See* *Paramount Communications, Inc. v. Time Inc.*
 Time Warner Inc., 130, 131
 Title II of the 1934 Communications Act, 177, 178, 179, 180, 182
 T-Mobile Corp., 180
Tonight Show (television program), 91
 too-big-to-fail, 38, 192
 Train, Kenneth E., 165
 trans fats, 210, 232
 Transportation Act of 1940, 169
 trespass, 29
 Tversky, Amos, 222, 223, 224, 225, 230
 two-part tariff, 163

- U.S. Department of Agriculture (USDA), 197, 198, 203
 U.S. Department of Transportation (DOT), 245
 Uber, 215
 Ulen, Thomas, 74
 ultimatum game, 255
Unocal Corp. v. Mesa Petroleum, 121
- Vadheim, Bryan, 200
 Van Home, Richard, 132
 variable costs, 154
 Verizon Corp., 182
Verizon v. FCC, 177
 Vernon, John M., 145
 Viscusi, W. Kip, 55, 70, 145, 172, 175, 245, 246
 Volcker Rule, 11, 12
 Volcker, Paul, 11
 Voltaire (François-Marie Arouet), 184
 voluntary government standards, 207
- Wall Street Journal*, 124
 Walzer, Norman, 55
 Weber, Max, 3
 Wheeler, Tom, 178, 181
 Whitman, Douglas Glen, 242
 Williams Act, 120, 131
 Williams, Sen. Harrison A., 120
 willingness-to-pay versus willingness-to-accept, 228
 workplace safety regulation, 54, 58
 Wright, Joshua D., 230
- Xbox 360, 188
 XM radio, 69
- Yandle, Bruce, 35, 88
 YouTube, 178
- Zeiler, Kathryn, 229, 230
 Zur, Emanuel, 129
 Zywicki, Todd J., 247