



Regulation and Development (Federico Caffè Lectures)

Jean-Jacques Laffont

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In Regulation and Development Jean-Jacques Laffont provides the first theoretical analysis of regulation of public services for developing countries. He shows how the debate between price-cap regulation and cost of service regulation is affected by the characteristics of less developed countries (LDCs) and offers a positive theory of privatization that stresses the role of corruption. He develops a new theory of regulation with limited enforcement capabilities and discusses the delicate issue of access pricing in view of LDC's specificities. In the final chapter he proposes a theory of separation of powers which reveals one of the many vicious circles of underdevelopment made explicit by the economics of information. Based on organization theory and history, and using simple empirical tests wherever possible, Professor Laffont offers a comprehensive evaluation of the different ways to organize the regulatory institutions and opens up a rich new research agenda for development studies.

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