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Autore	MacAvoy Paul W
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Sommario/riassunto	Three decades ago, federal policymakers-Republicans and Democrats-embarked on a general strategy of deregulation. In the electricity, gas delivery, and telecommunications industries, the strategy called for restructuring to separate production from transmission and distribution, followed by elimination of price controls. The expected results were lower prices and increased quality, reliability, and scope of services. Paul W. MacAvoy, an economist with forty years of experience in the regulatory field, here assesses the results and concludes that deregulation has failed to achieve any of these goals in any of these industries. MacAvoy shows that we now have only partial deregulation, a mixture of oligopoly structure with direct price control. He explores

why this system leads to volatile and high prices, reduced investment, and low profitability, and what policy actions can be implemented to address these problems.
