

New Perspectives on Regulation

New research in the social sciences has yielded insights with important (but, as yet, largely unrecognized) implications for the government's role in the economy. This new research holds the promise of enabling creative solutions to pressing problems. As the financial crisis unfolds and the global recession continues, the need to share these ideas beyond academia to inform policymaking and public debate has grown ever more urgent.

To this end, in the fall of 2008 the Tobin Project approached leading scholars in the social sciences with an unusual request: we asked them to think about the topic of economic regulation and share key insights from their fields in a manner that would be accessible to both policymakers and the public. Because we were concerned that a conventional literature survey might obscure as much as it revealed, we asked instead that the writers provide a broad sketch of the most promising research in their fields pertaining to regulation; that they identify guiding principles for policymakers wherever possible; that they animate these principles with concrete policy proposals; and, in general, that they keep academic language and footnotes to a minimum.

As if this weren't a tall enough order, we asked these scholars for one more thing: because the need for informed debate on our nation's problems is so great and the prospect of important new government action imminent, we asked that they prepare this new kind of essay on a compressed timeline measured in weeks rather than the many months or even years that traditional academic writing usually requires.

Fortunately, a group of leading scholars took up this challenge. This book is the product of their efforts, for which we are enormously grateful. In seven chapters, they condense lessons of a broad and varied swath of research and share insights for how we might address the financial crisis, ensure more enduring prosperity, and improve our regulatory institutions.

New Perspectives on Regulation is aimed primarily at citizens and public servants, including our leaders in Washington, who are grappling with a crisis that conventional approaches didn't predict and don't yet seem able to solve. But the breadth and accessibility of the work should also make it an excellent starting

point for both students and scholars desiring a survey of the state of the art in the social sciences, particularly as it relates to public policy.

As an experiment in reconnecting academia to our broader democracy, *New Perspectives on Regulation* is one piece of the mission that the Tobin Project's affiliated scholars have undertaken: to invigorate public policy debate by rededicating their academic work to the pursuit of solutions to society's great problems.

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