



The Regulation of Monopoly

Roger Sherman

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This study shows how to develop ideal policies when monopoly must be relied upon in place of competition and it explains why it will be difficult to induce monopolies to pursue such policies. The author develops economic welfare foundations that allow for the evaluation of an enterprise's performance from a social welfare point of view. When competition can function it brings out the best possible performance. When competition cannot function, however, welfare foundations can be used to prescribe socially desirable policies. Without competition, an enterprise is not induced to pursue these policies. Indeed, incentives created within public utilities are shown to be quite undesirable. The book examines what is known about ways to improve these incentives and familiarizes the reader with all major tools of analysis for monopoly regulation.

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