

SAPIENZA
UNIVERSITÀ DI ROMA
DIPARTIMENTO DI SCIENZE GIURIDICHE

SHORT COURSE ON REGULATION

2ND EDITION

WORKSHOP:
REGULATING FOR RECOVERY
Regulatory Strategies for the Post-Crisis Era

Rome, Sapienza Università di Roma
26-28 March 2014

Academic Directors:
Prof. Robert Baldwin, Prof. Marco D'Alberti,
Prof. Nicoletta Rangone

www.scienzegiuridiche.uniroma1.it/alta-formazione/regulation-of-markets

Objectives

The course is intended for participants who may have varying familiarity with regulation. It will both introduce participants to key issues and develop understandings of these. The presentations will be of special value to professionals who are moving into regulatory affairs from other areas (no prior knowledge of regulation or economics will be assumed).
The second edition of the course will look at the lessons to be learned from the financial crisis and at regulatory strategies for an age of economic recovery. It will cover regulatory theory and all stages of the regulatory process — from law and rule-making to institutional frameworks and enforcement. It will consider regulation from the perspectives of economists, lawyers, sociologists, political scientists and others. Individual seminars will examine not merely how regulation ought to be carried out and evaluated but how regulation tends to develop and how its incidence and shape can be explained. Lessons from the financial, utilities and other sectors will be drawn on.

Eligibility

The course is intended for high civil servants, managers and officers of enterprises, professionals, barristers, solicitors, attorneys, graduate students and scholars who wish to reach an advanced education on regulation.

Time: 26-28 March 2014 (three full days: 10.00-14.00 15.00-18.30).

Location: Sapienza Università di Roma, piazzale Aldo Moro 5, 00185, Rome, Italy.

Applications: The number of participants will be between 20 and 40. Applications must be submitted before 10th March 2014.

Cost: € 1,500 (including meals and supporting materials), € 1,200 for three people of the same institution or firm; € 1,000 for five people of the same institution or firm.

Other information: an attendance certificate will be released upon request. Twenty-two credits for continuous professional training of lawyers and accountants will be assigned, respectively, by the Ordine degli avvocati di Roma and the Ordine dei dottori commercialisti e degli esperti contabili di Roma. Twenty credits (CFU) will also be assigned to those who are already attending a Master programme. For more information, see http://www.scienzegiuridiche.uniroma1.it/alta-formazione/regulation-of-markets

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PROGRAMME

DAY 1
HISTORY, THEORIES AND GENERAL FRAMEWORKS

PUBLIC INSTITUTIONS AND PROSPERITY: THE CRUCIAL ROLE OF LAW AND REGULATION
Professor M. D'Alberti

PUBLIC, PRIVATE, HYBRID REGULATORS AND THEIR MAIN FAILURES
Professor M. D'Alberti

COMPETITION AND SOLIDARITY
Professor M. D'Alberti

REGULATORY REMEDIES FOR RECOVERY
Professor M. D'Alberti

WHY REGULATE?
Justifications for regulating – economic, 'market failure' and other.
Professor R. Baldwin

WHAT IS GOOD REGULATION?
How do we assess regulation – criteria and benchmarks. Evaluation systems.
Professor R. Baldwin

COPING WITH UNCERTAINTY: THE PRECAUTIONARY PRINCIPLE IN REGULATION
The challenges of regulating in the face of incomplete information and evidence.
Professor V. Heyvaert

RISKS AND REGULATION
The consequences of organizing regulation around the idea of risk. Different approaches to risk.
Professor V. Heyvaert

EXPLAINING REGULATION
How can firms and others predict future regulatory systems and constraints?
Professor R. Baldwin

DAY 2
REGULATORY STRATEGIES AND LESSONS FROM THE FINANCIAL CRISIS

REGULATORY STRATEGIES: FROM COMMAND TO SELF REGULATION
Problems of legislative solutions. Alternatives and less-restrictive regulation.
Professor R. Baldwin

THE CHALLENGES OF ENFORCEMENT
At which stage of a risky activity should the regulator intervene? Analysing enforcement in its different aspects. Comparing 'deterrence', 'compliance' 'responsive' and other systems.
Professor R. Baldwin

RULES AND STANDARDS
How different types of rules and standards affect the achieving of objectives. The advantages and disadvantages of different formulations.
Professor R. Baldwin

EMISSIONS TRADING AND MARKET MECHANISMS
Trading as an alternative to 'command' approaches.
Professor R. Baldwin

REGULATORY STRATEGIES AND THE EUROPEAN DIMENSION
The impact of European decision-making on instrument choice and implementation.
Professor V. Heyvaert

REGULATORY LESSONS FROM THE FINANCIAL CRISIS 1: THE CHALLENGES OF SYSTEMIC RISKS
The special challenges posed by systemic and cumulating risks.
Professor V. Heyvaert

REGULATORY LESSONS FROM THE FINANCIAL CRISIS 2: PRINCIPLES BASED REGULATION – IS IT DEAD?
Is the lesson from the crisis that principles based regulation needs to be re-thought?
Professor R. Baldwin

REGULATORY LESSONS FROM THE FINANCIAL CRISIS 3: ANALYSING REGULATORY FAILURE

How can we understand the regulatory failings that preceded the crisis? How can we evaluate their role in the crisis?
Professor V. Heyvaert

REGULATORY LESSONS FROM THE FINANCIAL CRISIS 4: REGULATORY STABILITY

How can business demands for regulatory stability be set reconciled with needs for flexibility and market responsiveness?
Professor R. Baldwin

DAY 3
TOOLS AND PERSPECTIVES

RISK BASED REGULATION

Making strategies of risk based regulation work: the challenges.
Professor R. Baldwin

REGULATION IN THE TRANSNATIONAL CONTEXT

The role of non -state actors in regulation and issues of trans -jurisdictional legitimacy
Professor V. Heyvaert

IMPACT ASSESSMENT, COST-BENEFIT TESTING AND REGULATION

The role of Cost Benefit Analysis in regulation. Technical issues.
Professor R. Baldwin

REGULATORY IMPACT ASSESSMENT: WORKSHOP

Issues arising in applying a cost benefit approach to evaluating regulations. Case study.
Professor R. Baldwin

REGULATORY IMPACT ASSESSMENT: DOES IT ADVANCE THE SEARCH FOR BETTER REGULATION

The worldwide search for less intrusive, lower cost, more effective regulation – how this sits with other approaches such as impact assessment. How RIAs impact on policy processes.
Professor R. Baldwin

COMPETITION IMPACT ASSESSMENT

How best to improve competition friendly regulation? This session considers the use of ex ante and ex post competition assessment in avoiding anticompetitive regulation, creating more effective and less burdensome regulation, and the role that competition authorities might play in this.
Professor N. Rangone

ASSESSING REGULATORY BURDENS

Independent authorities, government, and regional policymakers faced with the measurement and reduction of regulatory burdens.
Professor N. Rangone

COGNITIVE-INFORMED REGULATION. STRENGTHS AND POSSIBLE DRAWBACKS

Cognitive findings (about heuristics, biases, emotional reactions and social norms) give insight about how "real people" react to regulation. Availability of these information calls for a change in the rule-making process in order to bring out and use them to avoid regulatory failures and adopt more effective regulations.
Professor N. Rangone

DOES REGULATING ETHICS MEAN CONTROLLING CORRUPTION?

Ethics, law and economics: a controversial relationship. The paradox of regulating ethics to keep corruption under control.
Professor M. De Benedetto

CONCLUSION: HOW TO OVERCOME THE CRISIS

Professor M. D'Alberti

ACADEMIC STAFF

Professor Robert Baldwin

Robert Baldwin is a Professor of Law at the LSE where he teaches Regulation and Criminal Law at undergraduate and graduate levels. He has published widely on regulation and acted as a consultant to such bodies as the Health and Safety Executive, the European Commission, the International Labour Organisation, the National Audit Office and HM Treasury. His books include: *Regulating the Airlines*, (Oxford, University Press, 1985); *Rules and Government*, (Oxford University Press, 1995); *Law and Uncertainty* (Kluwer, 1996); *Understanding Regulation*, (Oxford University Press, 1999 with Martin Cave and 2011 Second Edition with M. Cave and M. Lodge) and *The Government of Risk* (Oxford University Press, 2001 with Christopher Hood and Henry Rothstein); *The Oxford Handbook on Regulation* (Oxford University Press, 2010) (with M. Cave and M. Lodge).

Professor Marco D'Alberti

Marco D'Alberti is Professor of Administrative Law at "Sapienza" University School of Law, Rome. He is member of the Board of Italian Authority for the Control on Insurances Companies-ISVAP (since 2011). He has been member of the National Council for Economy and Labour-CNEL (1995-1997); member of numerous Committees for administrative reforms for the Prime Minister's Office and several Ministries (1985-1997); member of the Committee for the Guarantee of Statistical Information (1993-1997); Chairman of the Committee for Administrative Innovation, at the Prime Minister's Office (1996-1997); Commissioner of the Italian Competition Authority-AGCM (1997-2004). He is author of numerous essays and articles on Administrative Law, Public Administration, Comparative Law and Public Regulation of Markets and of the following books: *Poteri pubblici, mercati e globalizzazione*, (Il Mulino, 2008); *Diritto amministrativo comparato*, (Il Mulino, 1992); *I "public contracts" nell'esperienza britannica*, (Jovene, 1984); *Le concessioni amministrative*, (Jovene, 1981).

Professor Maria de Benedetto

Maria De Benedetto is Professor of Administrative law of Economics at the University "RomaTre". She has been legal advisor for the Italian Antitrust Authority (1996), the Presidency of the Italian Council of Ministers – Department for Civil Service (2000), the Italian School of Public Administration (2002-2004), the Italian Unit for the simplification

and quality of regulation (2006-2008). She is also Editor in chief of the legal review "Studi Parlamentari e di Politica Costituzionale". She has written the following books: *L'Autorità garante della concorrenza e del mercato*, (Il Mulino 2000); *Istruttoria amministrativa e ordine del mercato*, (Giappichelli 2008); (with N. Rangone and M**.** Martelli) *La qualità delle regole*, (Il Mulino 2011). She has also edited *Istituzioni, politica e amministrazione. Otto paesi europei a confronto,* (Giappichelli 2005) and *Spiagge in cerca di regole. Studio d'impatto sulle concessioni balneari*, (Arel/Il Mulino 2011).

Professor Veerle Heyvaert

Veerle Heyvaert is an associate Professor in Law at the LSE where she teaches environmental law and European law. She has an LL.M. from Harvard Law School and a PhD from the European University Institute in Florence. She has published extensively on issues of transnational environmental law, regulatory agencies and risk regulation, including recent articles on the emergence of hybrid norms in the European Journal of International Law (2009) and the globalisation of chemicals regulation in the Journal of Law and Society (2009). Her current research interest cover international environmental law and questions of compliance with international commitments, new developments in European environmental law, and in particular the reform of the EU regulatory framework for chemicals control.

Professor Nicoletta Rangone

Nicoletta Rangone is a Professor of Economic Law at the Politecnico of Milan. She has been a qualified lawyer since 1994, she was Doctoral fellow at the Université Libre de Bruxelles (1992-1993) and she completed a PhD in Public Law in 1996 (University of Bologna). From 1996 to 2002 she worked with the Italian Antitrust Authority, and in 2000 at the OECD as national expert. She was also consultant in the OECD on Regulatory Reform in 2001, 2007 and 2009. She was legal advisor at the Italian School of Public Administration (2002-2004); an expert on the Italian Unit for the simplification of the Presidency of the Council of Ministries (2008-2011). She is currently legal advisor on simplifications to the Presidency of the Council of Ministries and a member of the scientific committee of the PhD in Institutions, Administrations and Regional Policies. She has written the following books: *I servizi pubblici*, (Il Mulino 1999); *Le programmazioni economiche*, (Il Mulino 2007); *La qualità delle regole* (with M. De Benedetto and M**.** Martelli), (Il Mulino 2011); *Policies and regulations for Local Sustainable Development. The Covenant of Mayors* (ed. with J. Ziller), (Editoriale Scientifica 2013).

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