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Lecture Series

Lecture Series Committee
Presents its First Lecture of the 2005-06 Regulatory Reform Series
at George Mason University School of Law

"The Impact of Federal Regulation on the Economy and Small Business"

Note: This event was held on November 29, 2005

Podcast Information:

- 1) [podnova](#)
- 2) (Note: Any podcasting client/program will work with this link)
- 3) (Note: **iTunes** must already be installed on your computer)

Topic:

Independent studies have tallied the burden of regulatory compliance in the U.S. to be \$700 billion a year, or \$8,000 per American household. The Department of Commerce's 2004 report: *Manufacturing in America*, concluded that regulatory reform is essential to the continuing competitiveness of U.S. manufacturing. Members of the House and Senate have introduced dozens of bills to bring about structural regulatory reform. The Office of Information and Regulatory Affairs (OIRA) has made reform a top internal priority. This panel of experts will discuss the impact of federal regulation on the economy and small business, and shed light on some of the key proposals for regulatory reform.

Speakers include:

- **The Honorable John Graham**, OIRA Administrator
- **The Honorable Sally Katzen**, former OIRA Administrator, Clinton Administration.
- **Barry Pineles**, Counsel, US House of Representatives, Small Business Committee
- **James Gattuso**, Research Fellow in Regulatory Policy, The Heritage Foundation

Moderator: Susan Dudley, Director, Mercatus Center's Regulatory Studies Program

Date and Time: Tuesday, November 29, 2005 at 6:30 pm

Location:

Atrium of Hazel Hall
George Mason University School of Law
3301 Fairfax Drive
Arlington, Virginia 22201

Registration: Registration is required to attend this event. Please [register](#) below. A JLEP member will contact you to confirm the reservation of a seat for

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Lecture Series **Recap:** "Impact of Fed Regulation on Economy & Small Business." **New!** Podcasts [\[more...\]](#)

your attendance.

We hope you can join us for this very special event!



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This event is featured on *The Law and Economics Podcast*:



Event Summary

On November 29, 2005, the Journal of Law, Economics, and Policy hosted a panel discussion on federal regulation and its impact on the economy and small businesses.

Susan Dudley, the head of the Regulatory Studies Program at the Mercatus center, moderated the discussion. The panelists included: John Graham, administrator of the White House Office of Regulatory Affairs (OIRA); Sally Katzen, former OIRA administrator under President Bill Clinton; Barry Pineles, counsel for the House Small Business Committee; and James Gattuso, a research fellow in regulatory policy at the Heritage Foundation.

The panel's lively debate touched on such topics as the cost of a regulation and how to calculate it, whether the federal government should make a significant effort to review old regulations, and the proper role of Congress in overseeing the promulgation of regulations. Graham stated that OIRA is neither for nor against regulation per se; rather its goal is to help agencies issue "smart regulations" that achieve a balance between a rule's costs and benefits.

Katzen challenged the accuracy of the assertion that federal regulations cost the American Economy \$1.1 trillion a year, or \$10,000 per household. She argued that this measurement may be distorted because it includes the costs of the paperwork burden imposed by the IRS and it fails to take into account the benefits that the public may derive from regulations.

Pineles focused on the disparate impact of regulatory compliance on small and large businesses. Small businesses usually lack the cost

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Lecture Series Recap: "The Sarbanes Oxley Act: An Efficient Solution to a Public Problem?"
New! - *The Law and Economics Podcast* [\[more...\]](#)

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Symposium Recap: "Anticompetitive Barriers to E-Commerce: A Symposium" *featured on The Law and Economics Podcast* [\[more...\]](#)

savings derived from economies of scale and have smaller operating budgets over which they can spread the cost of compliance. Gattuso argued that it was appropriate to look at the cost of regulation in isolation from the benefits because the cost is an essential part of any formula intended to determine a regulation's net benefit to society. He also asserted that the federal government should only interfere in the market place in the event of a market failure.

Despite their diverging positions, all four panelists acknowledged the value of OIRA and the need for critical review of regulations before they become final.

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