

"There are three main theories of economics of regulation: first of all, the public interest theory that says that regulation serve to solve market failures; secondly, the public choice theory that says that regulation doesn't have to be associated with market failures but the regulators may economically favour certain groups, and it's important to mention here that also the regulators are a special interest group; lastly, the behavioural economics of regulation, that is an update of the public interest theory, that says that individual decision making fails to take good decisions".

"In this lesson, after having highlighted the difference between economics of regulation and regulation of economy and seen some graphical examples of the first one in the USA trends, we defined the economics of regulation as the use of economic discipline to understand the phenomenon of regulation. Then we look at some theories regarding this concept, in particular: public Interest (also with the behavioural update), public choice and social one. For these ones we discussed the main characteristics and some practical examples on the pandemic situation of the Covid-19. The main difference is that public interest theory is based on market failures while the public choice is focused on the capture-power of some interest groups on the regulators".

"First of all, the definition of regulation has been analysed in order to understand the key point of our lessons. However, the main points were the regulations of economy and the economics of regulation. Thus, the difference is that: the regulation of economics is the set of law and provisions that affects economy; whereas the economics of regulation is the discipline to understand the phenomenon of regulation. In particular, focusing on the economic environment, there have been analysed four market failures: public choice theory of regulation, social theory, public interest theory and behavioural theory. All these theories have been explained with practical examples, concerning COVID 19 and vaccines. To conclude, the roles and importance of interest groups, including the Regulators Group, have been addressed through the example of the recovery plan".

"Economic regulation affects economies at different levels. When we talk about regulation we are referring to all "source of law" approved at the political level, as well as administrative provisions with a regulatory content. We can summarize regulation with 2/3 simple theories like: Public Interest Theory, Public Choice Theory and Social Theory. In addition also the Behavioral regulation. In addition, the professor has shown how the theory of regulation can be explained as an answer to market failures from several points of view (ex. Monopoly power). At the end we talk about the role of Covid 19 and the regulating C19 vaccinations and the new economics help by the EU".