

# **An Analysis of the Seventh Government Report on the Costs and Benefits of Federal Regulations**

**Robert W. Hahn and Robert E. Litan**

## **1. Introduction**

The Office of Management and Budget (OMB) has just released a draft of its seventh annual report to Congress on the costs and benefits of federal regulation.<sup>1</sup> The law requires that OMB submit a report to Congress that provides estimates of the costs and benefits of federal regulation. The report is also supposed to make recommendations for reform, provide guidelines for agencies to standardize benefit and cost estimates, and assess the impact of federal regulation on State and local government, small business, wages and economic growth.<sup>2</sup>

The 2004 OMB draft report improves upon earlier reports in two ways.<sup>3</sup> It explores regulatory reform worldwide and discusses the costs of regulation on the manufacturing sector. OMB's focus on the manufacturing sector, however, is unduly narrow. It should focus on reforming regulations in other sectors as well, such as agriculture and services. Unlike last year's report, this year's draft report does not list homeland security regulations by agency or provide useful summary information on OMB's regulatory oversight activities, such as return letters and prompt letters.

Our analysis of earlier reports suggested ways that OMB could improve its annual report. OMB has yet to implement some of these recommendations, so we have included some of them in this year's analysis.

---

<sup>1</sup> OMB (2004).

<sup>2</sup> The FY2001 Treasury and General Government Appropriations Act, § 624 (a) requires OMB to submit an "accounting statement and associated report" containing: "(1) an estimate of the total annual costs and benefits (including quantifiable and non-quantifiable effects) of Federal rules and paperwork, to the extent feasible: (A) in the aggregate; (B) by agency and agency program; and (C) by major rule; (2) an analysis of impacts of Federal regulation on State, local, and tribal government, small business, wages, and economic growth; and (3) recommendations for reform." Unlike reports from the past three years, this year's report does not address impacts of federal regulation on state, local, and tribal governments, small business, wages, and economic growth. The FY2001 Treasury and General Government Appropriations Act, § 624 (c) requires OMB to "issue guidelines to agencies to standardize: (1) measures of costs and benefits; and (2) the format of accounting statements."

<sup>3</sup> Although the report is published in the Federal Register by OMB, the particular office within the Office of Management that is responsible for reviewing rules submitted by agencies, issuing information quality guidelines, issuing prompt letters, and enforcing Executive Order 12,866 is the Office of Information and Regulatory Affairs (OIRA). See Office of Management and Budget, OIRA Q&A's. Available: [http://www.whitehouse.gov/omb/infoereg/qa\\_2-25-02.pdf](http://www.whitehouse.gov/omb/infoereg/qa_2-25-02.pdf) (last visited March 23, 2004).

We recommend that OMB include a scorecard that summarizes the extent to which regulatory analyses comply with OMB's guidelines for regulatory analysis and information quality guidelines; apply its in-house expertise to improve the quality of agency cost-benefit analyses; include a discussion of the costs and benefits of antitrust activities in its regulatory report; and ask independent agencies to provide annual assessments of the costs and benefits of their major regulations. We suggest that Congress require the Federal Trade Commission and Department of Justice to submit annual benefit and cost estimates of selected antitrust activities to OMB. We also recommend that Congress require that all agencies, including independent agencies, comply with OMB's guidelines.<sup>4</sup>

Section 2 identifies improvements in the report. Section 3 revisits important elements of earlier reports missing from this report. Section 4 offers recommendations for improving OMB's report and regulatory oversight function. Section 5 presents our conclusions.

## **2. Improvements in the Report**

There are two improvements in this year's report: a deeper exploration of regulatory reform worldwide and a discussion of the costs of regulation on the manufacturing sector.

OMB first discussed regulatory governance abroad in its 2002 report by describing regulatory oversight activities in the OECD, EU, and APEC.<sup>5</sup> In this year's draft report, OMB describes studies indicating a positive relationship between economic prosperity and less regulation.<sup>6</sup> While this overview of regulation in different countries is instructive, it is not clear how this knowledge can be applied in the United States. It could eventually be useful for the United States to learn from the experience of other countries, and other countries to learn from the United States' experience, but the OMB report may not be the best place to provide this information. Another improvement in this year's draft report is OMB's discussion of the costs of

---

<sup>4</sup> For OMB's guidelines for Regulatory Analysis, see OMB (2003a). For a review of OMB's Draft Guidelines for Conducting Regulatory Analysis, see Hahn and Litan (2003c). For OMB's Proposed Bulletin on Peer Review and Information Quality, see OMB (2003b). For a comment on OMB's Proposed Bulletin, see Hahn and Litan (2003a).

<sup>5</sup> See Hahn (2000, 29) for a discussion of regulatory oversight abroad ("Most OECD countries have implemented mechanisms for reviewing existing rules and procedures for analyzing the economic impacts of new rules and activities or doing both...Whether those reforms have resulted in substantial economic gains is unclear. While analysts have documented positive impacts in some cases, governments will need to spend more resources to assess the effectiveness of those reforms.")

<sup>6</sup> See OMB (2004, 30) (citing studies that analyze the relationship between regulation and economic performance worldwide).

regulation on the manufacturing sector. Analysis of regulations affecting particular sectors is worthwhile, but OMB should also explore other sectors, such as services and agriculture. It would be useful to know, for example, how the distribution of regulatory costs is spread across sectors, and whether some sectors bear the major portion of the costs of particular kinds of regulations. Ultimately, however, we believe the focus of the report should be on the net benefits of particular regulations as well as on aggregate net benefits.

### **3. Elements from Prior Reports Missing in this Year's Report**

Unlike last year's report, this year's draft report does not list homeland security regulations by agency or provide useful summary information on OMB's regulatory oversight activities, such as return letters and prompt letters.

In last year's report, OMB provided a table with information on regulations addressing terrorist threats.<sup>7</sup> We encourage OMB to add a table similar to last year's table of all homeland security regulations issued since September 11, 2001.

In addition, OMB should ask the agencies to quantify and monetize the impact of individual homeland security regulations to the extent feasible. In last year's report, OMB requested that the agencies analyze the costs and benefits of homeland security regulations.<sup>8</sup> While determining precise quantitative estimates of benefits is often difficult, some quantitative or qualitative description is frequently possible. Where agencies monetize estimates, OMB should standardize these estimates so that they can be easily compared across homeland security regulations. OMB can also improve its table of homeland security regulations by summarizing qualitative effects and listing regulations with cost information. An attempt at measuring and reporting the net benefits of terrorism-related regulations will help policymakers and the public to compare the merits of different regulatory options and assess whether these regulations are meeting expectations.<sup>9</sup>

---

<sup>7</sup> See Table 17, OMB (2003a, 68-78). The table includes information on the issuing agency, sub agency, and rulemaking stage.

<sup>8</sup> OMB (2003a).

<sup>9</sup> For a discussion of how the government can effectively deal with the risk of terrorism, see O'Hanlon et al. (2002).

In last year's report, OMB also included information on the status of return letters and prompt letters, a welcome development.<sup>10</sup> In this year's draft report, OMB does not mention any return letters or prompt letters.

OMB should summarize return letters and prompt letters in the report, highlighting important concerns that it has raised in the letters. OMB ought to note, for example, when it returns a rule because of insufficient analysis and when it returns a rule because costs exceed benefits. In addition, it should note how an agency responds to specific letters.<sup>11</sup> It should also highlight examples of prompt letters that resulted in effective regulations, such as the trans fatty acids rule. Finally, in its table summarizing the status of return letters and prompt letters, OMB should include the net benefits for each regulation. This summary would provide the public with useful information on the nature of OMB's concerns and the responsiveness of the agencies to those concerns.

#### **4. Recommendations**

While OMB has addressed a number of issues in this report, there is room for improvement. We offer six recommendations aimed at improving the OMB report and the regulatory process: four apply to OMB and two apply to Congress.

**Recommendation 1: OMB should issue a scorecard assessing the extent to which agency regulatory analyses comply with its guidelines for conducting regulatory analysis and information quality guidelines.**

Last year, we recommended that OMB issue a scorecard identifying the extent to which regulatory analyses comply with its guidelines for conducting regulatory analysis.<sup>12</sup> OMB, however, has not yet implemented our recommendation.<sup>13</sup> This year, we recommend that OMB

---

<sup>10</sup> See OMB (2003a, 184-186) for the status of prompt letters and return letters in the past year. A return letter is a letter to an agency that returns a rule for reconsideration. The purpose of the prompt letter is to suggest an issue that OMB believes is worthy of agency priority. See OMB website at [http://www.whitehouse.gov/omb/inforeg/return\\_letter.html](http://www.whitehouse.gov/omb/inforeg/return_letter.html) (last visited Mar. 30, 2004) for return letters, and [http://www.whitehouse.gov/omb/inforeg/prompt\\_letter.html](http://www.whitehouse.gov/omb/inforeg/prompt_letter.html) (last visited Mar. 30, 2004) for prompt letters.

<sup>11</sup> Hahn and Litan (2003b).

<sup>12</sup> For OMB's guidance to Federal agencies on the development of regulatory analysis, see OMB (2003a). For a review of OMB's Draft Guidelines for Conducting Regulatory Analysis, see Hahn and Litan (2003c). For an example of a scorecard, see Table 4, Hahn and Sunstein (2002, 1519).

<sup>13</sup> Hahn and Litan (2003b, 11).

include in its scorecard measures identifying the extent to which agencies comply with OMB's information quality guidelines.<sup>14</sup> We encourage it to issue a scorecard for two reasons. First, a standardized evaluation will help the public to compare regulatory analyses. Second, a scorecard should give agencies an incentive to conduct higher quality regulatory analyses. OMB must hold the agencies more accountable for the quality of their regulatory analyses. For example, this past year, of the fourteen final major rules adopted, *eight* did not have quantified and monetized estimates of both benefits and costs.<sup>15</sup> This is problematic. It is difficult to determine the aggregate net benefits of regulation if more than half of the rule analyses do not provide benefits or costs. We propose that OMB request the agencies to score their own regulatory analyses on a few simple criteria: whether the agency monetized or quantified costs and benefits, used the discount rates prescribed by OMB, and considered alternatives.<sup>16</sup> OMB should summarize the results from the scorecards in its report.

**Recommendation 2: OMB should apply its in-house expertise to evaluate and standardize costs and benefits of regulations.**

The major advantage that OMB analysts have over other potential authors of this report, such as academics, is that they are more familiar with the details of particular regulations and regulatory analyses. Therefore, OMB should evaluate agency estimates of the costs and benefits of regulations<sup>17</sup> and include an assessment of viable alternatives to those regulations. OMB should indicate agency assumptions it does not endorse for particular impact analyses and state its preferred assumptions. For example, OMB may not agree with the range of benefits and costs that the agency used in a rule analysis, or perhaps the agency did not describe health-health

---

<sup>14</sup> OMB has included some guidelines for analyzing homeland security regulations in its 2003 report. However, these guidelines duplicate OMB's general guidelines for conducting regulatory analysis.

<sup>15</sup> See OMB (2004, 1) ("During the past year, 6 "major" final rules with quantified and monetized benefits and costs were adopted... There were an additional 8 final "major" rules that did not have quantified and monetized estimates of both benefits and costs.")

<sup>16</sup> For a discussion of alternatives, see Hahn et al. (2000, 874-875): "Unfortunately, the agencies generally did not provide a significant analysis of alternatives in RIAs, even when the agencies conducted a quantitative analysis of the preferred option... This incomplete assessment of alternatives makes it difficult to assess whether the alternatives would actually be superior to an agency's preferred policy, even when using an agency's own assessment." See, e.g., Hahn and Dudley (2004).

<sup>17</sup> OMB (2004, 6) ("While we have relied in many instances on agency practices in monetizing costs and benefits, our citation of, or reliance on, agency data in this report should not be taken as an OMB endorsement of all the varied methodologies used to derive benefits and cost estimates.")

tradeoffs where it could have.<sup>18</sup> OMB should also standardize agency estimates of costs and benefits.<sup>19</sup> Assumptions for the value of a statistical life, the discount rate, base year and pollution values often differ by agency and rule. OMB should attempt to standardize values in order to facilitate comparison across regulations and agencies.<sup>20</sup> Otherwise, we cannot meaningfully compare or aggregate across rules.

**Recommendation 3: OMB should describe independent agencies' rules, request that those agencies provide assessments of the costs and benefits of their regulations, and publish benefit and cost estimates from independent agencies.**

In this year's report, OMB provides a table showing whether independent agencies monetized costs and benefits for economically significant regulations issued between October, 2002 and September, 2003.<sup>21</sup> OMB, however, does not provide any estimates of the costs and benefits of these regulations. In cases where the agencies have provided benefits or costs, OMB should publish these estimates and explain any uncertainties.<sup>22</sup> In cases where independent agencies have not supplied benefit or cost information, OMB should ask them to estimate benefits and costs in the same format that executive agencies estimate them.<sup>23</sup> Independent agencies, such as the Securities and Exchange Commission (SEC) and the Federal

---

<sup>18</sup> For an excellent discussion of health-health tradeoffs, see Sunstein (2003, 133) ("The problem arises when the diminution of one health risk simultaneously increases another health risk.")

<sup>19</sup> OMB does not currently standardize agency estimates of costs and benefits. OMB (2004, 6) ("Any comparison or aggregation across rules should also consider a number of factors that our presentation does not address. To the extent that agencies have adopted different methodologies---for example, different monetized values for effects, different baselines in terms of the regulations and controls already in place, different treatments of uncertainty---these differences remain embedded in Tables 1-3.")

<sup>20</sup> In some instances, different values may be justified. But standardizing can still be valuable. Agencies should also do sensitivity analyses, varying the discount rate, VSL, and pollution values.

<sup>21</sup> OMB (2004).

<sup>22</sup> See Table 6, OMB (2004, 22). The table, based on GAO reports, shows that the Securities and Exchange Commission (SEC) monetized benefits and costs for one economically significant regulation: "Certain Research and Development Companies." The table also shows that the SEC monetized costs but not benefits for three economically significant regulations: "Disclosure in Management's Discussion and Analysis about Off-Balance Sheet Arrangements and Aggregate Contractual Obligations," "Disclosure of Proxy Voting Policies and Proxy Voting Records by Registered Management Investment Companies," and "Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports."

<sup>23</sup> Under Executive Order 12866, OMB can require independent agencies to summarize alternatives and preliminary estimates of anticipated costs and benefits for economically significant regulations. See Clinton (1993) for Executive Order 12866, § 4(c), which outlines "The Regulatory Plan": "For purposes of this subsection, the term "agency" or "agencies" shall also include those considered to be independent regulatory agencies, as defined in 44 U.S.C. 3502(10). (1) As part of the Unified Regulatory Agenda, beginning in 1994, each agency shall prepare a Regulatory Plan (Plan)...The Plan shall be approved personally by the agency head and shall contain at a minimum:

Communications Commission (FCC) recently issued significant regulations that could have benefited from benefit-cost analyses.<sup>24</sup> Finally, OMB should describe the major rules for which the agency provides benefits and costs. For example, OMB lists the SEC rule, “Certain Research and Development Companies,” as having monetized benefits and costs. However, we do not know anything about the rule other than its title. At a minimum, OMB should describe the costs and benefits of major rules issued by independent agencies with the same level of detail as it does for executive agencies.

**Recommendation 4: OMB should include a discussion of the costs and benefits of antitrust activities in its regulatory report.**

Antitrust policy can affect pricing, output, and entry decisions of firms, and therefore can be important for consumers and producers.<sup>25</sup> Yet, OMB does not consider antitrust policy in tallying the costs and benefits of federal regulation.<sup>26</sup> Hahn and Hird, by contrast, regard antitrust as regulation.<sup>27</sup> The costs and benefits of antitrust actions are coming under increasing scrutiny by academics.<sup>28</sup>

The Federal Trade Commission (FTC) and Department of Justice (DOJ) currently publish some data on the economic impacts of antitrust investigations. For example, they provide a few aggregate estimates of consumer savings from antitrust enforcement in their

---

A summary of each planned significant regulatory action including, to the extent possible, alternatives to be considered and preliminary estimates of the anticipated costs and benefits.”

<sup>24</sup> The recent Securities and Exchange Commission decision requiring Proxy Voting Policies and Proxy Voting Records by Registered Management Investment Companies could have benefited from a regulatory impact analysis. See, e.g., Kroszner (2004) for an analysis of a proposed SEC rule governing the inclusion of nominees of significant shareholders in company proxy voting materials.

<sup>25</sup> See Shenefield and Stelzer, *The Antitrust Laws: A Primer*, at 8 (2001) for the origins and objectives of antitrust policy (“Where competition fails, government has two choices. It can either protect the consumer from market abuse by directly regulating the firm with monopoly power or restore the vigor of competition through antitrust enforcement that prevents competitors from conspiring to fix prices or individual firms from dominating markets.”)

<sup>26</sup> See OMB 1997 Report, Appendix, Summary of Public Comments: (“Some commenters, on the other hand, thought economic regulation included anti-trust enforcement...we did not make it clear that these types of activities, which may be viewed by some to be regulating economic activity, were not intended to be included in the “economic regulation” category because they do not directly regulate firms’ pricing, output, or entry decisions. For example, antitrust enforcement by the Department of Justice and the Federal Trade Commission is not generally done through regulation.”)

<sup>27</sup> See Hahn and Hird (1991) (“Economic regulation, including antitrust, may produce social benefits when natural monopolies are regulated to stimulate competition or when firms are prevented from anticompetitive collusion and mergers. In a dynamic economy, however, the dollar amount of such economic efficiency benefits are thought to be small.”)

<sup>28</sup> The area is controversial. For a pessimistic view of the impact of some antitrust actions, see Crandall and Winston (2004). For more optimistic views, see Baker (2004) and Werden (2004).

annual performance reports to Congress.<sup>29</sup> The FTC also publishes an excellent series of reports and working papers, including several that estimate the economic impacts of various antitrust cases.<sup>30</sup> The DOJ, in contrast, does not appear to do retrospective analyses of antitrust activities on a regular basis or publish them in one central location.<sup>31</sup> Although the FTC and DOJ's websites and annual performance reports contain valuable information about antitrust activities, the agencies do not provide a good summary of the estimated costs and benefits.

OMB should request that the FTC and DOJ provide it with annual cost and benefit estimates of selected antitrust activities where available.<sup>32</sup> OMB should then summarize this data in its regulatory report. In addition, it may be useful for OMB to publish guidelines for analyzing the costs and benefits of antitrust, similar to OMB's Guidelines for the Conduct of Regulatory Analysis.<sup>33</sup>

We believe that providing more cost and benefit information about FTC and DOJ's antitrust activities in the OMB Report will increase the transparency of antitrust policy and could increase economic efficiency.<sup>34</sup> It could also encourage the FTC and DOJ to continue to document their investigations and do retrospective analyses.

---

<sup>29</sup> See *Federal Trade Commission Performance Report*, Fiscal Year 2003 under the Government Performance and Results Act (March 2004), available at <http://www.ftc.gov/opp/gpra/prfy2003.pdf>. See also Department of Justice's *FY 2003 Performance and Accountability Report*, under the Government Performance and Results Act (January 2004), available at <http://www.usdoj.gov/ag/annualreports/ar2003/p2sg2.htm>.

<sup>30</sup> See the FTC's working papers and reports from the Bureau of Economics, available at <http://www.ftc.gov/be/econwork.htm>. Many of the retrospective analyses are not cost-benefit analyses. For example, some address the market share or price changes post-merger or post-enforcement, and do not contain a cost-benefit analysis of the agency's action (or inaction). The Bureau of Economics at the FTC also analyzes consumer protection regulations: See <http://www.ftc.gov/be/> ("The Bureau helps the FTC evaluate the economic impact of its actions. To do so the Bureau provides economic analysis and support to antitrust and consumer protection investigations and rulemakings.")

<sup>31</sup> The Economic Analysis Group (EAG) within the antitrust division of DOJ is responsible for conducting economic analyses of DOJ's antitrust activities. It should follow the Bureau of Economics' model in publishing its analyses in a consolidated place on a website.

<sup>32</sup> We recognize the challenges in doing retrospective economic analyses for non-merger activities. However, retrospective analyses of mergers are often more easily done.

<sup>33</sup> For OMB's Guidelines on the Conduct of Regulatory Analysis, see <http://www.whitehouse.gov/omb/circulars/a004/a-4.pdf>.

<sup>34</sup> If the information proves to be useful, the idea could be extended to other regulatory agencies that deal with antitrust.

**Recommendation 5: Congress should require the FTC and DOJ to submit annual cost and benefit estimates of selected antitrust activities to OMB.<sup>35</sup>**

By requiring agencies to submit annual cost and benefit estimates to OMB, Congress can help improve agency discipline in documenting information from antitrust investigations. Congress should give the agencies some leeway in the actions they analyze—particularly because of the difficulties in doing such analysis.<sup>36</sup> Nonetheless, it should suggest that the agency focus on evaluating the impact of major antitrust decisions, including decisions not to block particular mergers.<sup>37</sup>

**Recommendation 6: Congress should pass a law requiring that all regulatory agencies comply with OMB’s guidelines for regulatory analysis and information quality guidelines when analyzing the impact of economically significant regulations.**

There are three sets of guidelines issued by OMB with which the agencies should comply when they issue regulations.<sup>38</sup> Unless the President decides that a regulation addresses an emergency, Congress should require that the proposed regulations not move forward if the agencies’ Regulatory Impact Analyses fail to meet the guidelines. OMB’s guidelines provide a set of principles for improving regulatory analysis and making the regulatory process more transparent. They should be required for all economically significant regulations from both independent and executive agencies.

Currently, OMB has no mechanism for enforcing its guidelines. Previous efforts to enforce similar guidelines have been unsuccessful.<sup>39</sup> Moreover, agencies often fail to clearly communicate their findings.<sup>40</sup>

---

<sup>35</sup> The FTC and DOJ may need more data and observations to conclude whether antitrust enforcement has been positive or negative in the aggregate. For now, they can analyze whether enforcement of particular cases was positive or negative.

<sup>36</sup> It can sometimes take years to gather the data to do a good study on the likely impacts of a merger.

<sup>37</sup> Many retrospective analyses address the outcome of agency inaction (i.e., mergers that the agencies did not block, but might have been close to the enforcement threshold).

<sup>38</sup> The guidelines are: OMB Draft Guidelines for the Conduct of Regulatory Analysis and the Format of Accounting Statements, which will be finalized this fall and will replace the Guidelines to Standardize Measures of Costs and Benefits and the Format of Accounting Statements; Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility, and Integrity of Information Disseminated by Federal Agencies, which were republished on February 22, 2002; and M-00-02, Guidance for Implementing E.O. 13132, “Federalism”, which was published on October 28, 1999. See OMB (2003a), OMB (2002), OMB (1999).

<sup>39</sup> See, for example, Figure 5 in Hahn et al. (2000, 875), suggesting that agencies often do not quantify the impacts of alternatives in RIAs.

If Congress does not pass the law that we recommend, enforcement authority for implementing the guidelines should be included in a new Executive Order.

## **5. Conclusion**

This analysis critically reviews the draft of the Office of Management and Budget's seventh report on the benefits and costs of federal regulation. The draft report is an improvement over previous reports in a few ways. We think that OMB's review of regulation worldwide and regulation's impact on manufacturing is valuable. However, it is not clear what we learn from the experience abroad. Moreover, OMB should consider regulatory reform in other sectors as well as manufacturing. Finally, some improvements from prior reports are not in this report, possibly due to the timing of the draft report. OMB should include this material in its final report.

There is room for substantial improvement. We offer six recommendations—four for OMB and two for Congress—that would help hold regulators and lawmakers more accountable for the regulations they produce. Our recommendations focus on getting the regulatory agencies to produce better analysis, making that analysis more transparent and readily available, and making the regulatory process itself more transparent.

Finally, while we feel that many of the additions to this and previous reports have value, OMB should focus on two critical components of the report. The first, and most important in our view, is to obtain accurate assessments of the costs and benefits of major individual federal regulations. The second is to obtain information on the costs and benefits of viable alternatives to those regulations. With such information, decision makers and interested parties will be in a better position to gauge the effectiveness of the federal regulatory process. We are not there yet, but we are making progress.

---

<sup>40</sup> See Hahn and Litan (1997) and Arrow et al. (1996). See also Hahn (1999) for a specific suggestion for summarizing results in a "Regulatory Impact Summary" and using the *Federal Register* to communicate findings of the regulatory analysis in a clear, concise fashion.

## References

- Arrow, Kenneth J., Maureen L. Cropper, George C. Eads, Robert W. Hahn, Lester B. Lave, Roger G. Noll, Paul R. Portney, Milton Russell, Richards Schmalensee, V. Kerry Smith, and Robert N. Stavins. 1996. *Benefit-Cost Analysis in Environmental, Health, and Safety Regulation: A Statement of Principles*. Washington, D.C.: AEI Press.
- Baker, Jonathan. 2004. *The Case for Antitrust Enforcement*. Related Publication 04-08. Washington D.C.: AEI-Brookings Joint Center. April. <http://www.aei-brookings.org/admin/authorpdfs/page.php?id=935>
- Clinton, William. September 30, 1993. "Executive Order 12866: Regulatory Planning and Review." *Public Papers of the Presidents*. Washington, D.C.: General Printing Office.
- Crandall, Robert W. and Clifford Winston. 2004. *Does Antitrust Policy Improve Consumer Welfare? Assessing the Evidence*. Related Publication 04-07. Washington D.C.: AEI-Brookings Joint Center. April.  
<http://aei-brookings.org/publications/abstract.php?pid=732>
- Federal Trade Commission Performance Report Fiscal Year 2003 Under the Government Performance and Results Act*. 2004. Federal Trade Commission. March.  
<http://www.ftc.gov/opp/gpra/prfy2003.pdf>
- Hahn, Robert W. 2000. *Reviving Regulatory Reform*. Washington, D.C.: AEI-Brookings Joint Center for Regulatory Studies.
- \_\_\_\_\_. 1999. "Changing the Federal Register to Improve Regulatory Accountability." *Regulation* 22(4): 16.
- Hahn, Robert W., Jason K. Burnett, Yee-Ho I. Chan, Elizabeth A. Mader, and Petrea R. Moyle. 2000. *Assessing Regulatory Impact with Executive Order 12,866*. Harvard Journal of Law and Public Policy. 23(3).
- Hahn, Robert, and John Hird 1991. *The Costs and Benefits of Regulation: Review and Synthesis*. Yale Journal of Regulation 8, 1: 233-78.
- Hahn, Robert W. and Robert E. Litan. 2003a. *Comment on Peer Review and Information Quality*. Regulatory Analysis 03-11. Washington D.C.: AEI-Brookings Joint Center. December.  
<http://www.aei-brookings.com/publications/abstract.php?pid=407>
- \_\_\_\_\_. 2003b. *An Analysis of the Sixth Government Report on the Benefits and Costs of Federal Regulations*. Regulatory Analysis 03-7. Washington D.C.: AEI-Brookings Joint Center. April.

<http://www.aei-brookings.com/publications/abstract.php?pid=325>

\_\_\_\_\_. 2003c. *A Review of the Office of Management and Budget's Draft Guidelines for Conducting Regulatory Analyses*. Regulatory Analysis 03-6. Washington D.C.: AEI-Brookings Joint Center. March.

<http://www.aei.brookings.org/publications/abstract.php?pid=324>

\_\_\_\_\_. 1997. *Improving Regulatory Accountability*. Washington, D.C.: AEI Press and Brookings Institution Press.

[http://www.aei.brookings.org/publications/books/improving\\_reg\\_accountability.pdf](http://www.aei.brookings.org/publications/books/improving_reg_accountability.pdf).

Hahn, Robert W. and Patrick M. Dudley. 2004. *How Well Does the Government Do Cost-Benefit Analysis?* Working Paper 04-01. Washington D.C.: AEI-Brookings Joint Center. January.

<http://www.aei-brookings.com/publications/abstract.php?pid=418>

Hahn, Robert W. and Cass R. Sunstein. 2002. *A New Executive Order for Improving Federal Regulation? Deeper and Wider Cost Benefit Analysis*, 150 *University of Pennsylvania Law Review* 1489 (2002).

Kroszner, Randall S. 2003. *Comment on U.S. Securities and Exchange Commission Proposed Rule on Security Holder Director Nominations*. Regulatory Analysis 03-12. Washington D.C.: AEI-Brookings Joint Center. December.

<http://www.aei-brookings.com/admin/authorpdfs/page.php?id=313>

Office of Management and Budget. 2004. *Informing Regulatory Decisions: Draft Report to Congress on the Costs and Benefits of Federal Regulations*. February. [http://www.whitehouse.gov/omb/inforeg/draft\\_2004\\_cbreport.pdf](http://www.whitehouse.gov/omb/inforeg/draft_2004_cbreport.pdf)

\_\_\_\_\_. 2003a. *Informing Regulatory Decisions: Report to Congress on the Costs and Benefits of Regulations and Unfunded Mandates on State, Local and Tribal Entities*. Washington, D.C.: Office of Management and Budget, Office of Information and Regulatory Affairs. December.

[http://www.whitehouse.gov/omb/inforeg/2003\\_cost-ben\\_final\\_rpt.pdf](http://www.whitehouse.gov/omb/inforeg/2003_cost-ben_final_rpt.pdf)

\_\_\_\_\_. 2003b. *Proposed Bulletin on Peer Review and Information Quality*. Washington, D.C.: Office of Management and Budget, Office of Information and Regulatory Affairs. September.

<http://www.whitehouse.gov/omb/fedreg/030915.pdf>

\_\_\_\_\_. 2002. *Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility, and Integrity of Information Disseminated by Federal Agencies*. *Federal Register* 67: 8451 (February 22).

[http://www.whitehouse.gov/omb/inforeg/iqg\\_oct2002.pdf](http://www.whitehouse.gov/omb/inforeg/iqg_oct2002.pdf)

- \_\_\_\_\_. 1999. M-00-02, Guidance for Implementing E.O. 13132, "Federalism."  
Washington, D.C.: Office of Management and Budget, Office of Information and  
Regulatory Affairs. October 28.  
[http://www.whitehouse.gov/omb/inforeg/regpol-agency\\_review.html](http://www.whitehouse.gov/omb/inforeg/regpol-agency_review.html).
- O'Hanlon, Michael E. et al., 2002. *Protecting the American Homeland*. Washington, D.C.:  
Brookings Institution Press.
- Sunstein, Cass. 2003. *Risk and Reason*. Cambridge: Cambridge University Press.
- United States Department of Justice FY 2003 Performance and Accountability Report*. 2004.  
United States Department of Justice. January.  
<http://www.usdoj.gov/ag/annualreports/ar2003/index.html>
- Werden, Gregory J. 2004. *The Effect of Antitrust Policy on Consumer Welfare: What Crandall  
and Winston Overlook*. Related Publication 04-09. Washington D.C.: AEI- Brookings  
Joint Center. April.  
<http://www.aei-brookings.org/admin/authorpdfs/page.php>