

Book Reviews



Common Carrier of Common Sense, A Selection of His Writings by Ian Skeet, ed., Paul Frankel: Oxford: Oxford University Press for the Oxford Institute for Energy Studies, 1989, 318 pp.

This anthology contains 30 pieces written by Frankel from 1946 to 1988. It represents only a sample of what this respected commentator on oil wrote during these years. The compilation starts with a seventy page condensation of *Essentials of Petroleum* and ends with a 1988 peroration to his consulting clients. It includes one paper contemporaneous with the book, 22 papers from 1956 to 1975, and five from 1978 to 1985.

Frankel is a leading exponent of the belief that oil markets are not self-adjusting and governments or large firms must intervene to stabilize the industry. The bases of arguments are belief in low short-run supply and demand elasticities, concern over the problem of attaining unitized operations in (U.S.) oil production, existence of advantages of large scale, vertically integrated operations, and the inability of private firms successfully to maintain cartels.

Unlike many advocates of such views, Frankel is unconcerned about exhaustion because of human ingenuity. Similarly, he sees more harmony and less contention between "majors" and "independents" than do many advocates of the latter group.

Frankel came to oil economics from industry. Although the *Essentials* drew upon the economic literature then extant, the later writings suggest that later on, Frankel was mostly influenced by industry experience. From the vast economic literature directly concerned with oil, only Adelman's analysis receives recognition (but not acceptance). Naturally the even vaster literature on general economic principles relevant to oil is also not considered.

There is no satisfactory way for an outsider to produce an integrated discussion from a vast output that ranged from books to a steady flow of short deliberately limited topical comments made over many years. The last defy adequate treatment. At best, a few compliment the meatier selections. The more substantial pieces (such as the condensation of *Essentials*) extracts from other longer works, and the longer articles are what is of interest.

The condensation of *Essentials* presents his basic views and an examination of the aspects of the history of oil in the U.S. and Middle East that led him to his conclusions. The difficulties in establishing unitized operations in U.S. oil fields seem to have been a key case from which he generalized.

Of particular interest are (a) reprints of two longer articles from 1968 and 1971 and (b) several supporting notes done from 1972 to 1973 dealing with the rise of OPEC. Frankel covers the move toward producing country-control of oil, the desires for price-increasing policies, the problems of maintaining

such a policy, and the possibility of consuming country resistance. Other substantial reprints include the concluding chapter (on public enterprises in oil) of his 1966 biography of Enrico Mattei and a 1974 discussion of what he feared were the excesses of the environmental protection movement.

The overall impression is that Frankel implicitly understood, to an extent, that his recapitulation does not acknowledge, the problems of establishing his vision of a satisfactory order in the oil market. His views are similar to public utility economists who believe market failure exceeds government failure and further efforts should be made. Robert Mabro's epilogue of tribute explicitly recognizes the problems of realizing Frankel's vision. Mabro believes that Frankel saw the international majors as the best agency for stabilization, but that it will be integrated companies created by OPEC countries that will do the job. Mabro notes the irony that this stabilization will be less beneficial to Europe than Frankel would desire.

The book provides a new chance to look at ideas that still heavily influence thinking about world oil markets and their application is not to oil developments since World War II. It is a beginner's introduction, but a good refresher course for those concerned about the oil industry, however they may feel about these concepts.

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Privatization: An Economic Analysis by John Vickers and George Yarrow, Cambridge: The MIT Press, 1988, 450 pp.

The Age of Regulatory Reform by Dennis Swann and Kenneth Button, eds., Oxford: Clarendon Press, 1989, 339 pp. \$66.

As energy fades as a distinct issue, much energy-related material appears in publications on more general topics. At the theoretical level, a flood of books has appeared on codifying work over the last several decades on industrial organization and public utility regulation. Various applied studies have made energy one of several main topics. So it is with these two books. The Vickers and Yarrow effort is the more focused. It deals with the privatization movement in theory and as practiced in Britain. The Swann and Button anthology provides 15 essays on various aspects of deregulation.

The 15 include an introduction and a conclusion, surveys of regulatory developments in five countries — the US, Canada, the UK, Australia and

Japan, and eight reviews of experience in specific industries in selected countries. One of these last is energy in the US and UK. (Four deal with subsectors of transportation; two with finance; one with telecommunications.) As this should suggest, breadth is secured by abandoning depth.

Each chapter tries to epitomize subjects on which many tomes have been generated. Each survey conveys a good sense of the basic situation. (Certainly this is true of the two — James McKie on the overall US situation and Thomas Weyman-Jones on US-UK energy — covering the areas I know best.) McKie has managed to pack into 20 pages an excellent summary of all the major regulatory debates in the US and a careful, restrained analysis of the uncertainties involved. Weyman-Jones limits himself to gas and electricity. The discussion shows that the UK situation is more clear-cut than the US. The UK issues relate to the wisdom of the already completed scale of the nationalized gas utility and the proposed sale of the national generating company for England and Wales.

The US survey deals on the electricity side with the structure of regulation, its defects, the move to greater use of peak-load pricing and the debate over regulatory reform. The gas discussion concentrates on the history of field price regulation. It is good on the basic history, but unsatisfactory in its discussion of the problems of the high priced contracts signed in the 1970s.

The book in sum is a good, unpolemic guide for nonspecialists interested in trends in regulation. It was not, however, priced or marketed to reach such an audience.

Vickers and Yarrow deal with a narrower topic and thus can appeal to a professional as well as a nonprofessional audience. The stress in the 1980s is to reduce government intervention — particularly in retreating from nationalization. About a quarter of the book is devoted to theoretic issues; the rest of the empirical analysis. The latter includes a chapter on each of four areas — telecommunications, energy, transportation and water. As the authors note, this sample deliberately stresses sectors in which policy is complicated by the presence of monopoly power.

The empirical section is quite instructive, but the theory portion is problematic. The authors try to cram into 120 pages a heavily mathematical survey of the relevant literature — on the forces influencing (1) performance of publicly and privately owned firms, (2) the vigor of competition, and (3) the success of regulation. At best, the survey shows economists already familiar with the literature what positions the authors accept. Those not adept at mathematical economic theory will get lost; those skilled in the subject have better sources to consult.

In any case, the viewpoint is that ensuring efficient behavior is more important than ownership per se. It stressed that the British privatization

program paid little attention to monopoly problems. Following beliefs widespread among specialists in regulation, the authors hold that the wisdom of this neglect differed from case to case because nationalized industries differ widely in monopoly power.

The applied analysis prefaces the four case studies with overviews of (1) nationalized industries and their operation before privatization, (2) the privatization program, and (3) the experience of selling stocks in the companies on the exchanges.

The energy discussion is much the longest of the book and treats the actual privatization of oil and gas and the proposals for electricity and coal. Here, as in the other applied analysis chapters, much valuable information is provided and is supplemented by provocative analysis of the actions. Vickers and Yarrow are concerned about the prevalence in energy of natural monopolies and severely criticize those privatizations like gas distribution that left monopoly power intact. They believe nationalization may at times be the least worst way of dealing with such problems.

Whatever one feels about their beliefs, Vickers and Yarrow have provided a useful survey of this British experiment that merits examination by all interested in the issues.

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Regulation and Markets by Daniel F. Spulber. Cambridge, MA: The MIT Press, 1989, 690 pp., \$45.00.

From the middle 1960s through 1980, regulatory economics underwent a revolution. Toward the beginning (1962), the famous Averch and Johnson article was one of the first to apply formal theoretical modeling to a regulatory problem. Change did not, however, come quickly. In 1967, Edward Zajac was going about the task of creating an economics group at Bell Laboratories to specialize in the economic issues of regulation. He was warned that attracting top researchers would be difficult because, "regulation (as a field in economics) was dead." How things had changed by 1980! By then, regulatory economics was not only a perfectly respectable part of microeconomics, but was actually on the forefront of numerous interesting research topics. Where none had existed before, there were now full-fledged theoretical analyses of multiproduct markets and firms, positive theories of the regulatory process, and policy studies of virtually every regulated industry in existence.

Those of us interested in regulatory economics can thank, to a large extent, several disparate political and policy decisions for the rebirth of interest in

regulation. As implied above, the FCCs continued regulatory pressure motivated AT&T to get serious about regulatory economics research. The resulting Bell Labs economics group made pathbreaking contributions to the economics of regulated and unregulated multiproduct industries. AT&T also introduced the *Bell Journal of Economics [and Management Science]* in 1970 as a forum for professional inquiry on regulation. The inflationary spiral which began in the 1960s upset the regulatory equilibrium of numerous regulated industries. In 1968, the Supreme Court upheld the FPCs disastrous *Permian* approach to area-wide natural gas wellhead price controls. In the early 1970s, Congress and the President responded to the energy crises with command and control regulations known for their Byzantine complexity. And the late 1960s saw the beginning of the so-called "new wave" or "social" regulations addressing such issues as environmental quality, worker safety, product safety and discrimination. Analyzing the intended and unintended consequences of these new regulations required new models or new applications of existing models such as adverse selection, moral hazard, bargaining theory, compensating wage differentials, principal-agent problems, etc.

In the midst of this ferment, it is no surprise that we can look back and identify numerous seminal articles and books in the field. Prominent among the important books of the time were Kahn's two volumes of *The Economics of Regulation*. Appearing in 1970, they (obviously) do not contain the many advances which came in the 1970-1980 period. Nevertheless they were a standard reference for any graduate student in the economics of regulation for at least two reasons. First, they contained extensive footnotes and source material and thus were an invaluable reference source. Secondly, they served a crucial integrative purpose. The major parts of microeconomic theory as it had been applied to regulation since the mid-60s were combined with rich institutional detail.

It has now been almost twenty years since the Kahn volumes appeared. After 1980, the momentum generated by the 1960-1970 policy decisions has not slackened. In addition, regulatory economics, like most microeconomics based fields, has undergone what amounts to a second revolution. In the recent decade, a new orthodoxy has developed. Game theoretic models have become the dominant paradigm, with games of incomplete and asymmetric information playing a significant role.

Most of these developments have appeared in journal articles. To this point, there has been no single, fundamental volume covering all that has transpired since 1970. This ambitious volume by Daniel Spulber of the University of Southern California has a potential of becoming the new standard reference. At almost 700 pages in a single volume, it incorporates the important theoretical developments of the last two decades. (When one considers how

much there is to organize, it is obvious that Spulber is to be congratulated simply for envisioning, undertaking and completing the book.) Moreover, like the Kahn volumes, the book attempts to relate the contemporary theoretical literature to the appropriate regulatory institutions.

Spulber's effort is not fully successful. As I read it, the book has two different purposes. First, the volume strives to be the seminal, all-encompassing graduate text in regulation. (As mentioned above, Spulber does not wish this to be only a theory text, but rather an integrative work in which the reader sees modern theory addressed in an appropriate institutional context.) Secondly, however, Spulber has used this volume to present and develop some new theoretical models. What I found awkward was the mixture of these various parts of the book. Unfortunately, modern game theory models of regulation and industrial organization are now always easy to integrate with actual institutions. Spulber's own extensive development of some of the newer models could have been split off into a separate (second or third) volume, rather than being interspersed. Thus, such topics as the "second-best core" as *an alternative central concept in modeling multiproduct markets* or "franchise competition" as an alternative regulatory process are worthwhile and skillfully handled. However, the very detail with which they are presented breaks up the pacing of the rest of the book. Similarly, it is a toss-up whether the already long manuscript is improved by including separate sections on antitrust policy, even though Spulber makes a good case that antitrust policy constitutes a type of regulation.

It should be emphasized that the book has many strong points. Like Kahn, its extensive footnotes and bibliography will make it a standard reference for students of regulatory economics. I like the three-part typology of regulation (barriers to entry, externalities and "internalities") which serves as the organizing theme for much of the material. The discussion of administrative procedures is an important feature. And, some of the sections integrating theory, policy and institutions come off very well: the chapters on "internalities," for example.

Because of the weaknesses discussed above, this book will not serve as the single source around which to build a graduate course. One should expect to supplement some sections while omitting others. Nevertheless, there are enough good parts that I would recommend my graduate students or colleagues interested in regulation purchase a copy.

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