THE ALMA HEARN MEMORIAL LECTURE

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THE ALMA HEARN LECTURE

LESSONS IN CONSUMER REGULATION -- LEARNED AND UNLEARNED

"One of man's greatest obligations is anger."
Nikos Kazantzakis, The Last Temptation of Christ

This is a lecture about lessons -- substantive lessons of consumer regulation learned, sometimes painfully, in the course of transforming the consumer impulses of the 60's into the mature consumer regulations of the 70's. It is also a lecture about lessons unlearned -- lessons which some economists would teach and some politicians embrace -- lessons which would enshrine the clean and elegant vision of the economists, who believe that the varied and subtle social values which give rise to the impulse to regulate can be reduced to neat value-neutral equations. They can't; and they shouldn't.

We *have* learned to yield greater respect to the need for somber, unsentimental analysis of the effects of regulation. We, and here I believe I speak for many who view themselves as consumer advocates, have *not* learned that the injustice and inequity which arise from inequality of bargaining power must be excluded from public policy if it cannot be measured in the economists' models.

We have learned to pay greater heed to the social value of the unfettered entrepreneur, to value market incentives as a creative force for productivity and growth. But we

will not learn to accept unrestrained the power of those very incentives to sweep aside the moral and ethical constraints which mark a civilized society.

We have learned that we must be accountable for the costs and burdens of regulation. But we will not learn that the economist's useful but imperfect tool of cost-benefit analysis must dictate policy judgments on what is right and what is just.

We have been taught respect for a fallible bureacracy's limitations in benignly shaping human behavior. But we will not abandon faith in the role of government in a democratic society to redress inequity and to give appropriate expression to those non-market values which people hold deeply.

Among the faiths which had not yet been shaken in the 1960's were faith in the efficacy of regulation -- so long as the will and integrity of the legislator and the regulator were uncorrupted --and the counterpart faith in the capacity of American business to respond innovatively to regulatory commands by absorbing or dissipating the costs -- That faith, shared, at least implicitly, by business and consumer advocates alike.

When Detroit warned in the early 1960's that the mandatory installation of seatbelts would cost more than $100 per vehicle -- and then subsequently priced them at less than $10 per vehicle -- its apparent hypocrisy reinforced our skepticism, steeling our hearts even more to pleas about the hardships of regulation, and simultaneously enhanced our awe for the herculeon cost-absorbtive powers of American enterprise. Today, the skepticism remains; the awe has long since dissipated.

We boasted then, "There is a law that makes cars safer!" We know now that in regulatory enterprise, as in so much else in a newly miserly universe, there is no such thing as a free lunch. And laws don't make anything.

Many of the consumer laws enacted in the 1960's consisted essentially of the legislative naming of wrongs to be righted. To the regulators were left the remedies. Soon, we began hearing from the economists. We recoiled from economic models which reduced pain and suffering to numbers, milking "market failures" of their humanity. We were suspicious of elaborate analyses, invariably funded by business, which predictably and ritualistically challenged the efficacy of the regulatory remedies we had painstakingly constructed.

Out of mingled distrust and frustration, consumer advocates denounced the economists and their misbegotten offspring, cost-benefit analysis.

I was a cost-benefit draft resister. Even when the more general benefits of economic analysis were sung, my guard was up. But at the FTC, with each proposed rule or case, I was confronted with the analysis of the Commission's able economists, as well as its lawyers. I gained grudging respect for the economists' contribution to regulatory policy -- not so much their prescriptive counsel, which could be every bit as unworkable, even mad, as some of the lawyers' schemes -- but their dogged insistence that we think through the essence of what it was we thought we were achieving with our intervention in the marketplace.

Economists are very good indeed at framing questions which lawyers and consumer advocates have not asked. (Though the economists don't very much like having to deal with the sweaty, humanly imperfect answers to those questions.) They ask, "What do you think you are accomplishing with this rule? Who will benefit, who will pay? What else will happen as a result of this rule; who among competitors will be the winners and who the losers? In curing this marketplace failure, what others may you inadvertently cause, and what

healthy market signals will you distort? Is their a less intrusive, less costly way to remedy the problem?"

And they ask that question, most dreaded of all by the entrepreneurial regulator: "How secure are you that the world will be a better place for your intervention than if left alone?"

The economists helped teach us respect, if not reverance, for the marketplace -- or more precisely, for the power of market incentives, of self-interest. They have taught us how much more likely we are to gain our objectives by channeling the flow of such incentives rather than by the vain effort to block their passage.

We have learned from them that even where the impulse to regulate springs from deep wells of resentment at corporate abuse or neglect, we can end up punishing not just the miscreants but their victims, the consumers, upon whom the costs of regulatory compliance are most often loaded.

So the central lesson is, simply, regulatory humility. This does not mean unblinking reverance for unregulated markets. It does mean acknowledging the need for enhanced understanding of the structure and dynamics of markets and of the cause or causes of market failure.

To value cost-benefit analysis is not to surrender policy judgment to it. Its value lies in informing decision-makers and the public of the dollar and cents consequences of alternative regulatory decisions. But it does not follow that we must be indentured as policymakers to the bottom line. We must not abandon what Hanna Arendt called our "capacity to judge."

The numbers themselves are of course slippery. Costs are almost always more readily quantifiable than benefits. But even with the most sensitively calculated cost-benefit equation, a democratic society may wish to weigh other shared values more heavily than economic efficiency.

Take product safety, for example. As citizens, and as actors in the democratic political process, we may express our support for regulatory policies which give expression to our reverence for life itself -- knowing when we do so that these decisions will not be costless. We may do this even though, as individual buyers in the actual heat and pressure of purchasing decisions, we may well trade off safety for price. I do not know why democratic governance requires that we value our decisions as buyers over our decisions as citizens.

A recent, enlightening poll by Opinion Research Corporation mocks the prevailing Washington wisdom that the American public no longer supports consumer regulation. Perhaps most intriguing, that poll demonstrates that a substantial majority of the public understands full well that product safety standards add to the cost of consumer products. Even among those so informed, a substantial majority supports continued government regulation of minimum safe performance standards for consumer products.

So, I retain ample reservations about the hazards of cost-benefit methodology; but the questions which it asks are nonetheless appropriate. This is especially true for an agency such as the FTC, whose primary mission is to improve the economic performance of the marketplace, rather than to shield the public from unpriced health or environmental effects on society at large. Let me suggest some of the questions which the prudent regulator should ask -- and what he or she might do with the answers:

(1) Is the rule consonant with market incentives to the maximum extent feasible?

Respect for the power of self-interest -- of market incentives -- is surely one of the salient substantive lessons learned by consumer advocates in the past two decades.

Let me illustrate by recounting the Commission's intellectual odyssey in pursuit of the optimum model state generic drug substitution law. The "anti-substitution" laws passed by most states at the behest of the pharmaceutical manufacturers prohibited the pharmacist from substituting an equivalent generic drug for the familiar brand name prescribed by the physician. We concluded that such laws were unduly restrictive and anti-competitive, a classic case of over-regulation. We developed and urged state enactment of a model generic substitution law which permitted the pharmacist to substitute a generic-equivalent drug, approved for safety and efficacy by the Food and Drug Administration, for a brand name drug prescribed, unless the physician had expressly indicated that no substitution was desired.

Many consumer advocates, while supporting our efforts to reform state anti-substitution regulation, preferred an alternative form of generic drug regulation: mandatory prescription of the least expensive generic substitute available and mandatory full pass-through of the pharmacist's cost-saving to the consumer. They did not trust the pharmacist to pass the full cost savings of the generic substitute on to the consumers. As it turned out, they were right. Depending upon the availability of generic substitutes, the pharmacist would pass on the savings <u>only</u> to the extent that competition kept generic drug prices down. In the reality

of the marketplace, it turns out that from 50% to 90% of the cost savings actually was passed through to consumers under the model law. But we also know, because experience and theory combined to tell us so, that a mandatory pass-through removes the incentive of pharmacists to stock generic substitutes, or encourages pharmacists to evade the reach of the law. We know too that no state Attorney-General has the will or resources to police all drug sales.

The model law, relying on competition and market incentives in a less perfect marketplace, proves less than perfect, but it does furnish consumers with substantial benefits; while a mandatory scheme, theoretically designed to assure 100% benefit to consumers, does not work at all.

Respect for market incentives also led us at the FTC to strip away much of the elaborate proposed mandatory disclosures to prospective students contained in our vocational schools rule. Instead, we placed primary reliance upon the core rule remaining, which required the schools to provide a pro-rata refund for those students who did not complete the course (a provision already adopted voluntarily by some of the most reputable schools). This simple requirement redirected the schools' incentives to reflect the true worth of the course. So long as the student had to pay for the full course, no matter how ill-suited the

the student or how inadquate the course, the scnool had no incentive to screen students or improve its teaching. But the pro-rata refund should stimulate the school to strengthen the value of its instruction and to screen its recruitment.

In another example, the economists helped convince the Commission to set a high priority on removing self-imposed anti-competitive restrictions on competition within the professions. Heeding their counsel, the Commission lifted price advertising restraints on optometrists and opticians, freeing economic incentives for price competition. The benefits to the consumer were direct and dramatic, as the price gap between jurisdictions in which restrictions on price advertising were allowed, and those in which eyeglasses were freely advertised, ranged between 25 and 40 percent--not because of government regulation but through the end of private regulation.

(2) Will the remedy work?

In the 60's there were certain goals we pursued because they seemed intuitively, self-evidently right. Among them, for example, was the so called Cooling-Off Rule we promulgated at the FTC. This gave the consumer in a door-to-door sales transaction the right to change his or her mind and revoke the contract when no longer in the presence of a sometimes

coercive or intimidating salesperson in the home. Three years after the effective date of the rule, we were confronted with survey evidence which seemed to indicate that consumers rarely exercised the right. Of course, it was possible that the presence of the cooling-off provision had rid the marketplace of coercive selling techniques, but 40 years of Commission experience with direct selling abuses suggest that such a felicitious explanation is hardly likely. More likely, it appears that the language adopted by the Commission was so obtuse and obscure that too few consumers understood their rights.

Similarly, in policing deceptive advertising, the Commission's attainment of its prized remedy of corrective advertising, which imposed upon the advertiser the affirmative obligation to include prescribed corrections in current ads to cure past deception, also proved a partially elusive victory. As in the old tale of the indominable elixir peddler, proclaiming triumphantly that his product was guaranteed "100% adulterated," the ability of the advertiser to take a prescribed set of words and structure their effect is formidable. This is why the Commission began to explore the possiblity of curing such cases of past deception by imposing a "performance standard" on the advertisement. That is, instead of imposing a specific warning produced by a committee of economists and lawyers, the Commission would require that consumer misunderstanding caused by a

misleading ad be cured by whatever means the advertiser chose, so long as the effect of the corrective ad campaign is to dissipate the misinformation within a prescribed period of time -- as measured by the industry's own marketing survey techniques. This is but a logical extension of the principle that a goal-oriented performance standard, whether it be the reduction of pollution or safe performance (i.e., as prescribed in the original and farsighted auto safety law of 1966) will usually prove more effective than a detailed design standard, which, besides being less effective, can also have a chilling effect on technology. We know too that performance standards not only work but provide incentives and create space for entrepreneurial responses which might not only achieve the desired goal but enhance efficiency and productivity.

Just as performance standards can stimulate innovation, clumsy design standards or other proscriptive-type standards can inhibit innovation. Again, in most cases the effectiveness of a remedy will rise in direct proportion to the extent to which it seeks to utilize market incentives rather than stifle them -- unless the rule-making agency is prepared to deploy sufficient policing forces or employ rules which contain effective self-help remedies for the victims of the proscribed practices. This is especially true for atomized decentralized industries.

(3) Will the chosen remedy minimize the cost burdens of compliance, consistent with achieving the objective?

Whether it took "stagflation," the revitalization of business political action, the regulatory reform movement, or the loss of our own primitive faith in the miraculous innovative capacity of American business to convince us, let there be no doubt that the regulatory calculus must seek to minimize not only paperwork burdens but, more important, regulatory impediments to innovation, flexibility, and productivity.

In shaping its final funeral price disclosure rule the Commission stripped its proposed recordkeeping requirements to the bare minimum, requiring only the maintenance of records already kept as standard practice within the industry. There are, of course, tradeoffs; recordkeeping requirements are often essential to determine whether a law violation has occurred, and the elimination of such requirements increases the burden on the enforcement agency to trace the practices and prove violations. But, at least until the mid 1970's, there was a tendency to weight the balance in favor of enforcement, relatively heedless of the burdens.

A complicating aspect of burden analyses, but a crucial inquiry, relates to the cumulative burdens of remedies flowing from different regulatory authorities. The

Regulatory Council, established during the Carter administration, was an important mechanism to force and facilitate the effort by regulators not only to avoid conflicting requirements but also to consolidate and rationalize recordkeeping and reporting requirements. The Paperwork Reduction Act was a Congressional trump card to top the Regulatory Council by vesting control over reporting requirements in the Office of Management and Budget. OMB was given this authority despite the previous Congressional mandate to the General Accounting Office to review all questionnaries for duplication. To the extent that OMB supervision of paperwork burdens becomes yet another lever for business to avoid appropriate scrutiny, the Paperwork Reduction Act will take its place in the ranks of regulatory reform overkills, but its articulated objectives are nonetheless valid.

(4) <u>Will the benefits flowing from the rule to consumers or to competition substantially exceed the costs</u>?

In 1969 the Federal Trade Commission, under the splendid leadership of then-Chairman Casper Weinberger, issued its long-awaited report on automobile quality control and warranty performance. The record was dismal, the Commission concluded. The country, urged the Weinberger Commission, faced no alternative but to treat the automobile industry as a public utility, following the models of the rail, trucking

and aviation industries regulated in the public interest by the ICC and CAB. A new automobile regulatory law must be enacted and a new automobile regulatory agency created to set minimum quality performance standards for automobiles, to mandate such consumer desires as lemon protection (the mandatory replacement of the stubbornly defective new car) and to require mandatory loaner cars while cars under warranty were in the shop for repair.

As a Senate Commerce Committee staff member working for consumer advocate Warren Magnuson, I was delighted with the study and felt it demonstrated a genuine commitment to the consumer by Chairman Weinberger. Perhaps, in retrospect, such a regulatory scheme might have stimulated a more competitive domestic automobile industry by the year 1981. But today I doubt that Casper Weinberger would claim his early intellectual off-spring, born in that era of high consumerism. A fundamental problem with that report, was that nowhere in its pages does one find so much as a discussion of the costs of providing such protection or of the trade-offs between such costs and benefits to consumers. Such omissions are not likely to recur, even when we see again an administration responsive to the needs and concerns of consumers.

One issue popular among consumer advocates -- popular, in fairness, because its pursuit is responsive to broad grassroots support -- is the effort to maintain individual

price marking of supermarket items and to resist replacement of such markings by shelf markings and computer printouts. That cause has always left me insecure, because I know of no evidence to suggest that the comparative advantage of individual item price markings will benefit consumers sufficiently to offset the costs, which of course are passed on, of the labor-intensive price marking process.

Another example of dubious consumer benefit is the current rule, enforced by the FTC under Congressional mandate, that sellers furnish presale warranty information to prospective purchasers in a prescribed format. "Presale availability" of warranty information is sound in principle, but the Commission's studies demonstrate that few consumers have taken advantage of the information in the form it has been provided, while the requirement has imposed substantial costs on retailers. We have, at the minimum, an obligation to consider a less burdensome but still effective means for assuring that those consumers who do desire to see and compare warranty information before sale will be able to do so. To that end, the Commission will be considering changes in the pre-sale availability rule in the near future.

Again, however, I would enter a caveat. Even in policing the marketplace for economic injury, as opposed to health or environmental injury, a rigid cost-benefit analysis may not be determinative. Other values which cannot be

monetarized must be considered in policing selling practices. For example, the desire to avoid the intimidation or coercion of the elderly, or uneducated poor, or non-English speaking immigrants, in their homes by door-to-door salesmen, is a value not easily quantifiable. Even the Commission's traditional role in ensuring truth in the marketplace cannot easily be reduced to a cost-benefit formula, since both consumers and sellers have an overriding interest in preserving the integrity -- and consumer perception of the integrity -- of the marketing system. But who could place a dollar figure on "integrity"? It is perhaps for this reason that the advertising community has come to accept the Commission's advertising substantiation program, while David Stockman complains of its irrationality.

(5) Will the rule or remedy adversely effect competition?

The economists can surely take deserved credit for alerting us to the anticompetitive dangers in economic regulation, the direct regulation of rates or entry. To their alarms can be traced much of the progress made in recent years toward eliminating such regulatory burdens on competition. But we need also be alert to potentially

anticompetitive differential impacts upon small competitors of consumer regulations entailing substantial compliance burdens, especially since such burdens may well be lessened for large firms through economies of scale.

Thus, when the FTC was developing its final recordkeeping requirements for insulation sellers in aid of its rule requiring uniform disclosure of measured insulating value, it heeded the concerns of the small entrepreneurial cellulose insulation sellers who felt that recordkeeping requirements suitable for the industrial giants who marketed fiberglass insulation would be disproportionately burdensome for the small cellulose producers.

When the Senate was considering Senator Philip Hart's original fair packaging and labeling bill, which would have mandated standard sizes for grocery products, I was the young staff member and consumer enthusiast assigned to the bill for the Senate Commerce Committee. Bryce Harlow, that marvelously subtle and persuasive advocate then representing Proctor & Gamble, came around to see me. Standardization of sizes, he said, would pose no particular difficulty for Proctor & Gamble, but it would for various smaller competitors, such as the local cookie manufacturer, whose 15-1/4 ounce package competed with P&G's 16 ounce package, and for whom that 3/4 ounce differential might well provide the margin of competitive survival.

In that case, the benefits of preserving small, inefficient competitors, weighed against the calculated deception of consumers, were not self-evident, and we were not swayed by the argument in their behalf, though I was touched by P&G's concern for small business. But the adverse differential impact of regulation upon smaller competitors, when added to the differential tax and other burdens imposed by government on smaller businesses which do not relate to the relative efficiency of those businesses, must be a concern of the regulator -- at least in shaping remedies and regulatory requirements in such a way as to minimize that differential. This is incidently one of the intrinsic benefits of a combined consumer protection and antitrust agency, such as the FTC, in which internal voices are heard both on behalf of remedies for consumer injury and on behalf of competition.

(6) <u>Does the regulation preserve, to the maximum extent consistent with consumer welfare, freedom of informed individual choice</u>?

The regulator must respect the manifest preference of Americans for free and informed choice over government intrusion which constrains choice.

In what regulator's bosom does there not dwell a latent "nanny," solicitous of the health and well-being of his or her fellow citizens, fearful of senseless risk, ready to reach for regulatory swaddling clothes at the first sign of a sniffle, chicken soup at the ready?

This regulatory itch must be resisted.

That same Opinion Research poll which confirmed great and growing popular support for consumer regulation simultaneously recorded the distinct preference of Americans for informed consumer choice.

Take the case of product safety. Where hazards are latent; where products are purchased infrequently, their characteristics unfamiliar to consumers or subject to rapid technological change; where the risks of product failure are severe; or where minimum safe performance standards will force significant scale economies in safe design -- in those circumstances mandatory government safety standards may well be justified.

But where these conditions do not exist, an appropriate regulatory humility should defer to the preference for remedies which rely upon informed consumer choice rather than the elimination of choices deemed undesirable by government decision-makers.

Far from being a weak incentive, information in the hands of motivated consumers can prove far more potent in channeling market forces than fixed standards. Note the impact of comparative mileage ratings for new automobiles, which gave consumer voice to the demand for fuel-efficient passenger cars and forced the auto manufacturers far beyond the levels set in mandatory fuel efficiency standards. There is at least anecdotal evidence that the new energy efficiency labels for major home appliances have similarly channeled competition in such appliances toward enhanced energy efficiency performance. The Commission's testing and ranking of cigarette tar and nicotine yields, coupled with a requirement that the ratings be disclosed in all advertisements, have stimulated competition for progressively lower tar and nicotine levels -- far lower, most certainly, then mandatory maximum tar and nicotine standards could have delivered.

As a society we value citizen sovereignty and the responsible exercise of informed choice. This is a value which lies at the core of our faith in the possibilities for a democratic society. It is a precondition for the success of our political system, as well as our economic system. We are also concerned, properly, with the inequities which arise when information is assymetric, when sellers

gain a bargaining advantage because they possess greater knowledge than buyers. We see information remedies as part of government's responsibility to redress this imbalance between producers and consumers.

While consumers may theoretically not be willing to pay for information which they are not accustomed to using, the very provision of that information may serve to educate consumers in its beneficial use. Consequently, the ultimate value to consumers of information is much higher than the initial value. Supermarket officials responded to the demands of consumer groups that price-per-unit markings be placed on supermarket shelves, though few consumers, at first, made use of the calculations. I have not seen recent data, but it would greatly surprise me if a substantial proportion of consumers have not learned to use and rely upon price-per-unit comparisons. And as consumers learn to process information well in one context, those skills can be transferred to expand the range of informed choice in other consumer and citizen decisions.

Thus, in any case in which a narrow, economic cost-benefit calculus of a required information disclosure is close, the regulator may be justified in giving the benefit

of the doubt to the mandatory information disclosure because of the generic social value of free choice and the tendency for information to become more valuable as its use becomes habitual.

7. "States' rights" may be a tarnished symbol, but the federal regulator need ask, "To what extent is this problem appropriate for federal intervention and amenable to a national standard, centrally administered?"

An appropriate regulatory humility encompasses restraint in federal intervention in decentralized industries composed of small local enterprises and restraint in the expansion of the growth and reach of centralized federal bureaucracy. Where federal action is appropriate, such humility also counsels simple, flexible, regulatory mechanisms policed, wherever practical, through citizen self-help or with the aid of local law enforcement authorities.

During the last few years, the FTC deliberately stripped proposed trade regulation rules of those elaborate regulatory schemes which, however well-grounded upon evidence of pervasive deceptive practices, would nonetheless have drawn the Commission into policing commitments which could only have been met through the development of a vastly increased national army of Commission investigators and enforcers.

It was in large measure such considerations which led the Commission to abandon such provisions in its proposed funeral rule as those which would have barred the display of the cheapest caskets in bizzare colors -- though that variant of the "bait and switch" scheme was a well documented part of the manipulative selling techniques through which the distraught arranger of funerals was channeled to the more expensive caskets. These concerns also influenced the Commission's decision to strip away the elaborate proposed regulatory precautions in its vocational rule.

It would have taken an army of FTC inspectors to investigate the failure of vocational school salesmen to make accurate representations, or worse, to discover and prove deceptive oral statements, however reprehensible. But a quick check of standard form contracts will disclose compliance with the pro rata refund provision -- a provision which has the added benefit of promoting self-enforcement by the students. Concern for the limits of appropriate Federal reach also led the Commission to prepare and advocate the consideration of model state laws, amenable to variations in local customs and needs in subject areas where the breadth and depth of FTC investigation and regulatory analysis was beyond the resources of any one state.

CONCLUSION

The critic A.J. Liebling plucked the feathers from our most self-preening columnists by unmasking their ritualistic equivocation. He labeled this ritual "Adamonai, Kodemonai", evoking the Japanese symbols for "on the one hand this" and "on the other hand that." This lecture might well have been appropriately entitled "The Adamonai, Kodemonai" of economic regulation. It certainly reveals unresolved tensions between newly absorbed regulatory lessons and old truths, between the cool elegance of the economist's models and the inelegant passion of moral outrage and indignation, between an individualistic ideology, enshrining the solution of social problems through individuals, and firms in self-interested economic combat and what George Lodge has called the coming "communitarian" ideology.

The problem, of course, is that untidy values clutter up the economist's ordered universe. Americans tend to be uncomfortable with intellectual clutter, and therefore the economist's promise of value-free comfort offers appeal. On the other hand, most Europeans, writes William Pfaff, are morally offended by the "implacable insistence" of Americans that "the market determine value even in political, intellectual and artistic arenas."

"Europeans," he continues, "regard the objectivity of the market as a disguise for abdication of values and of intellectual independence." And he cites Baudelaire, who wrote in his notebooks that the "ruin of republics" follows from "the degradation of the human heart" which is the result of the "pitilous wisdom which condemns everything except money."

Between the splendors of cost-benefit analysis and Baudelaire, there is ample room for tension.

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