Regulation

Risk Regulation involves trade-offs.

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understanding of policy responses to the Great Depression. The Gulf oil spill has prompted consideration of safety approaches by European oil drilling regulators. Health care policymakers concerned about medical errors have learned from safety approaches in the airline industry. And responses to flu pandemics may teach us important lessons about cyber-terrorist threats.

Crisis events tend to generate many ethical dilemmas, without easy answers. To address crises with a due concern for ethics, policymakers should think in advance, both about how to prepare for and how to learn from crisis events, so that responses react not to more than hasty reactions, and pursue the most sensible opportunities to reduce risks that threaten the common good.

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to enact regulatory change? or, is it unethical the imperative of responding to crises poses into policy. but crises and public outcry can also a brief window of opportunity to turn proposals Public perceptions of a crisis event can provide dress the risks that cause these everyday harms, makers often have developed proposals to ad -ness caused by automobiles or pollution, or the meltdown, or nuclear disaster occurs, it focuses When a crisis such as an oil spill, a financial public attention in ways that less dramatic pro-"risk-risk trade-offs." Policy makers need to incorpo-"We will never live in a risk-free world. Excessive mitigating one risk of another, critics argue that at"coal, thereby increasing emissions of both conven-"safety regulations for drilling. Bennear proposed a less attention to evaluating and potentially reforming"nuclear power. Critics argue that at "we are studying. Perhaps more""likely to identify best practices for policy-"that now has so far gleaned guidance from two policy makers. Kenan Practitioner in residence Sally Katzen, former director of the United States Office of Information and Regulatory Affairs, and former Congressman Brad Miller. The project and its edited volume of es-says are intended to benefit both academics and pol-"Collectively, they are exploring three main types of crisis events: financial crises, nuclear accidents, and oil spills, in a number of industri-es, including law, history, sociology, economics, political science, public policy, and psychology. Perhaps most im-portantly, it will identify best practices for policy-makers: Kenan Practitioner in residence Sally Katzen, former director of the United States Office of Information and Regulatory Affairs; and former Congressman Brad Miller. The project and its edited volume of essays are intended to benefit both academics and policymakers. Perhaps most importantly, it will identify best practices for policymakers: “The book, like the broader Rethinking Regularition Initiative, fosters interdisciplinary collaboration to address competing problems in public policy, and the moral questions that they pose. It seeks to learn from past and current policy-making, to exchange ideas and insights with policymakers and former officials and to chart new directions for social science research.”
even if they had reduced. But not acting after a crisis, or adopting “window dressing” approaches in the airline industry. and responses to flu pandemics may teach us important lessons about cyber-terrorist threats. Crisis events tend to generate many ethical dilem-mas, without easy answers. To address crises with a due concern for ethics, policymakers should think in advance, about both how to prepare for and how to learn from crises events, so that responses resulting from more than hasty reactions, and pursue the most sen-sible opportunities to reduce risks that threaten the common good.

The imperative of responding to crises poses difficult ethical dilemmas. The question is not just whether to respond, but how. Post-crises actions that address one risk can introduce others. For example, financial regulators might seek to prevent a financial crisis, but can invite more risks-taking in the future. Or consider the 2011 Fukushima nuclear accident in Japan: it increased public sentiment toward novel energy across the globe, and spurned German policy makers to phase out nuclear energy by 2022. While Germany has pledged to shift to renewable resources such as solar and wind power, critics argue that at least in the short term, Germany will rely more on coal, thereby increasing emissions of both conven-tional air pollutants and carbon dioxide, exacerbating climate change. Migrating one risk hastily can generate another.

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What makes for an ethical policy response to a crisis? or, is it unethical to enact regulatory change? or, is it unethical political opportunity created by a public crisis the imperative of responding to crises poses distort policies. but crises and public outcry can also a brief window of opportunity to turn proposals dress the risks that cause these everyday harms, policy makers often have developed proposals to ad- cesses, such as the accumulated death and ill- public attention in ways that less dramatic pro- meltdown, or nuclear disaster occurs, it focuses When a crisis such as an oil spill, a financial than others? QUESTION ANSWER response to a crisis? is it ethical for policy makers to exploit the is it unethical for policy makers to exploit the

Wiener balleisen and bennear then recruited that brings together faculty and graduate students ethics Rethinking Regulation program—an initiative focuses on financial regulation, including issues on "Recalibrating Risk: Crises, Perceptions and Responses," and have recruited other collabora- tions, civil society, and other political factors on these accidents, and oil spills, in a number of industri- tries have responded to the same crises. These comparisons, civil society, and other political factors on these accidents, and oil spills, in a number of industri- tries have responded to the same crises. These comparisons, civil society, and other political factors on these accidents, and oil spills, in a number of industri- industries of regulatory organization, democratic institu- tions, civil society, and other political factors on policy change," said bennear. COLLECTIVE, they are exploring three main types of crises: financial crises, nuclear accidents, and oil spills. "This book, like the broader Rethinking Regulation ini- tiative, fosters interdisciplinary collaboration to address competing problems in public policy, and the moral options that they pose. It seeks to learn from past and current policy-making, to exchange ideas and insights with practitioners and former regulators, and to chart new directions for social science research."
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