

Preside or Lead?

The Attributes and Actions of Effective Regulators

12. The Regulatory Mission: Do We “Balance” Private Interests, or Do We Align Them with the Public Interest?

A newly appointed assistant to a newly elected commissioner, both new to utility regulation, asked veteran commission staff, “What is our mission?” The staff answered, “We balance the interests of customers and investors.” This notion of regulation-as-private-interest-balancing, so deeply embedded in regulatory practice and psyche, has five main problems. Can we recast the regulatory mission?

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