

# The Regulatory State

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# 2003

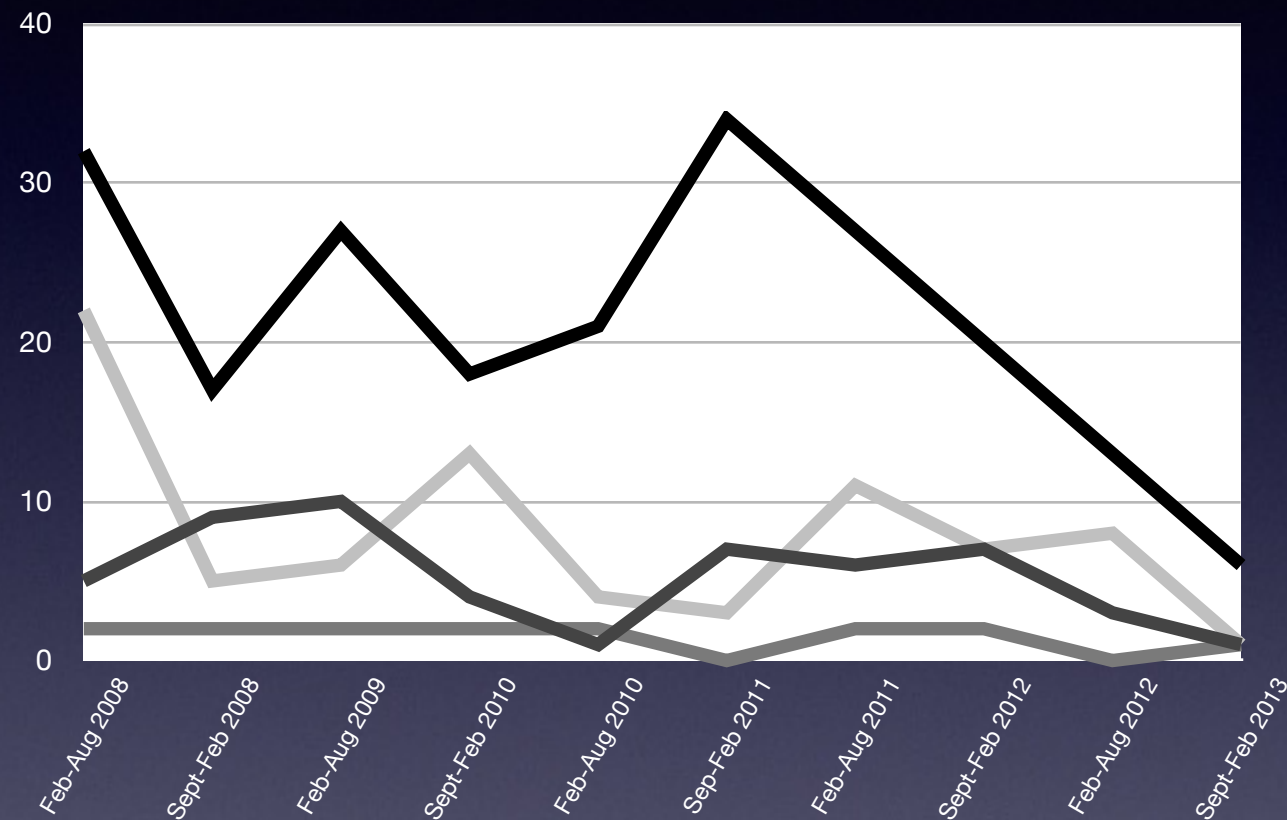
‘From Stagnation to Fiasco: the Age of the  
Regulatory State’

(Moran 2003, British Regulatory State, chapter 7  
heading)

# 2014

- continuity of 'volatile stability'
- a field in crisis:
  - the underlying idea
  - the institutions
  - the instruments

# Criticising regulators



**Number/type of criticisms made about UK regulators in UK broadsheets**

- Need for more hierarchical oversight & rules
- Need to account more for complexity and potential side-effects
- Need to consult more
- Need to understand markets more



# Tensions in the regulatory state

- centralised vs decentralised
- codified vs discretionary
- ‘competition’ vs jurisdictional expansion/  
overlapping policy agendas
- ‘autonomy’ vs media opinion & political  
responsiveness, risk aversion & institutional  
blame engineering

# Regulation in Crisis?

- Crisis I: How is interdependency across regulatory domains acknowledged?
- Crisis II: How can regulation avoid being a source of crisis?
- Crisis III: When regulation doesn't work - more 'rationality' may not be the answer; how can capacity and motivation (reputation) be accounted for?