CED Report Shows How to Develop Smarter Regulations

October 20, 2017—Washington, D.C.—Today, the Committee for Economic Development of The Conference Board (CED) released a report that details how the federal government can better develop, maintain, and review regulations. The research by the non-partisan, business-led public policy organization comes amid growing interest in Washington to reform regulations that significantly impact multiple sectors of the economy.

As Regulation & the Economy points out, regulations should address market failures in which true costs and benefits are not reflected correctly in market prices. It also should aim to reduce entry barriers, encourage greater competition and innovation, promote transparency of information, and ensure consumer, worker, and investor safety.

CED’s review of U.S. regulatory policy leads to the following takeaways and recommendations:

- Policymakers should explore a strategy of favoring principles-based over rules-based regulation. Doing so would help address the economic inefficiencies that result from outdated, and over-prescribed regulations in a rapidly changing world.

- The sound development and maintenance of regulation requires real-world, street-level input. In an era of faster and cheaper communications, the regulatory process should make better use of public comment.

- To better reevaluate regulations, policymakers should empower and adequately fund a new or existing agency to examine current regulations to ensure they still serve their intended purpose.

- The entire U.S. economy would benefit from better data on the effects of regulatory policies. Public officials should preserve funding for the statistical agencies to gain more insight on the ongoing operation of U.S. regulation.

- Economically smart regulation policy is easier in theory than in actual practice. Legislators need more resources so they can develop realistic standards for new regulations, and can pay better attention to the function and performance of regulations after they go into effect.

View the report, along with the related podcast and social media toolkit, here.

About the Committee for Economic Development
Founded in 1942, the Committee for Economic Development of The Conference Board (CED) is a nonprofit, nonpartisan, business-led public policy organization that delivers well-researched analysis and reasoned solutions to our nation’s most critical issues. CED’s work is grounded on seven core principles: sustainable capitalism, long-term economic growth, efficient fiscal and regulatory policy, competitive and open markets, a globally competitive workforce, equal economic opportunity, and nonpartisanship in the nation’s interest. Learn more at www.ced.org.

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