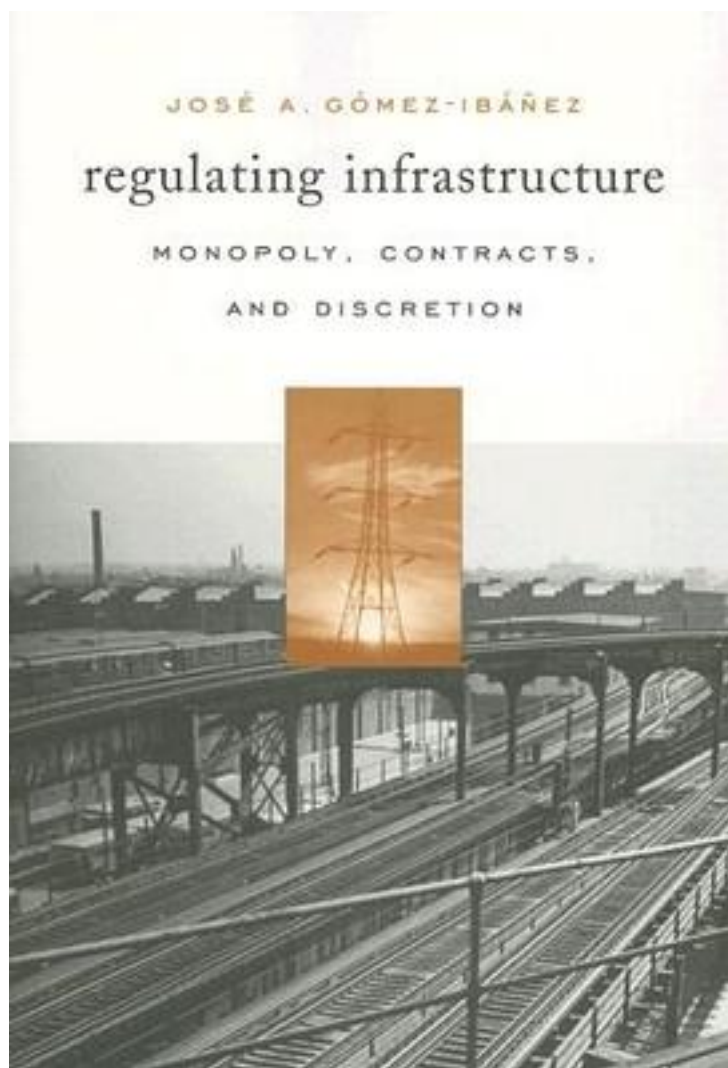


Regulating Infrastructure



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In the 1980s and '90s, many countries turned to the private sector to provide infrastructure and utilities, such as gas, telephones, and highways - with the idea that market-based incentives would control costs and improve the quality of essential services. But subsequent debacles including the collapse of California's wholesale electricity market and the bankruptcy of Britain's largest railroad company have raised troubling questions about privatization. This book addresses one of the most vexing of these: how can government fairly and effectively regulate "natural monopolies" - those infrastructure and utility services whose technologies make competition impractical?

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