

FOREWORD

A pervasive phenomenon in our society is government intervention in the market. This intervention takes the form of taxes, subsidies, price control, the imposition of safety and environmental standards and legislative prohibition of objectionable marketing organisations and practices. Such regulation emanates from all levels of government and is frequently delegated to “watchdog” agencies.

During the past decade the wisdom and consequences of government interventions in the market have been increasingly questioned by consumers, business, administrators and legislators such that regulatory reform or “deregulation”, has become an important public and political issue. Among the criticisms of regulation are, that it encourages inefficiency, contributes to inflation, protects special interests and is generally damaging to those interests it is designed to protect. Defenders of the present regulatory regime argue that whilst it is an imperfect tool, regulation is clearly preferable to the conditions that would prevail in its absence.

In this issue of the *University of New South Wales Law Journal* we have attempted to convey some of the flavour of the deregulation debate by presenting the views of partisans on each side of the argument as well as the opinions of those responsible for the administration of important regulatory agencies.

The majority of articles in this issue are substantially based upon papers delivered by the authors at a Workshop on “Regulation and Deregulation” at the Australian National University in August 1981. Mr Bannerman’s paper was first presented at a Convention of the Australian Society of Accountants in Queensland on 8 May 1981. The articles by Mr Jackson, Ms Hitchens and Mr Giuffre did not originate from the Workshop.

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*IT IS PROPOSED THAT THE THEME OF
THE 1983 SPECIAL ISSUE WILL BE
MEDICINE AND THE LAW*
