Paul R. Joskow and Richard Schmalensee
Incentive Regulation for Electric Utilities ...................... 1

Peter Schuck and Robert E. Litan
Regulatory Reform in the Third World:
The Case of Peru .................................. .............. 51

William F. Shughart II, Robert D. Tollison,
and Mwangi S. Kimenyi
The Political Economy of Immigration Restrictions .............. 79

Mark S. Nadel
Rings of Privacy: Unsolicited Telephone
Calls and the Right of Privacy .................................. 99

Helen A. Garten
Banking on the Market: Relying on
Depositors to Control Bank Risks ............................ 129

Book Review

Robert W. Hahn
Regulatory Reform at EPA: Separating Fact
from Illusion ........................................... 173

Recent Books in Regulation ..................................... 185

The Yale Journal on Regulation

Published semi-annually at Atlanta, Georgia, by the Yale Journal on Regulation staff. Editorial and
general offices: 127 Wall Street, New Haven, Connecticut. Mailing address: Yale Journal on Regulation,
401A Yale Station, New Haven, Connecticut 06520. Phone: (203) 432-4801. Postage paid at Atlanta,
Georgia, and additional mailing offices.

The views expressed in the articles herein are those of the authors and do not necessarily reflect those of
the Yale Journal on Regulation staff or of Yale University and its affiliated institutions.

This issue should be cited as 4 Yale J. on Reg. _____ (1986).

Copyright © 1986 by the Yale Journal on Regulation.
New and Noteworthy

A Primer on American Labor Law
Second Edition
William B. Gould IV
In understandable language and with an easily followed arrangement, this book—the first edition of which received the Certificate of Merit from the American Bar Association's Gavel Award Committee—explains the background and the development of American labor law, shows how the law works today, and explores the general principles behind it.
$10.95 paperback (Cloth $25.00)

Lives of the Laureates
Seven Nobel Economists
edited by William Breit and Roger W. Spencer
Paul Samuelson • Milton Friedman
James Tobin • Arthur Lewis • Lawrence Klein
George Stigler • Kenneth Arrow
Lives of the Laureates brings a fresh perspective to the science of economics. Seven Nobel prizewinning economists present their own personal and professional development in a series of essays that convey the nature and significance of their contributions in a remarkably accessible fashion.
$13.95

Who's Who in Economics
A Biographical Dictionary of Major Economists 1700–1984
Second Edition
edited by Mark Blaug
"A volume of real usefulness . . . exceedingly helpful in our day-to-day work."—History of Political Economy
This new edition includes 337 more entries, bringing the total to over 1,400 expanded sketches of prominent economists of the past three centuries.
$95.00

Perspectives on Safe and Sound Banking
Past, Present, and Future
George J. Benston, Robert A. Eisenbeis, Paul M. Horvitz, Edward J. Kane, and George G. Kaufman
Copublished with the American Banking Association.
$19.95

Order today—Mastercard and Visa accepted, (617) 253-2884.
28 Carleton Street
Cambridge, MA 02142