

Regulations

If the economic history of the past two centuries tells us anything, it is that state regulation is absolutely essential to insure a reasonable level of market competition, to reduce the harm otherwise caused by unregulated firms and markets, and to insure a more just, or at least more acceptable, distribution of the benefits.

Without state regulation, political elites and the public at large would soon sweep private business firms and markets into that well-known dustbin of history.

Robert A. Dahl, *On Political Equality*