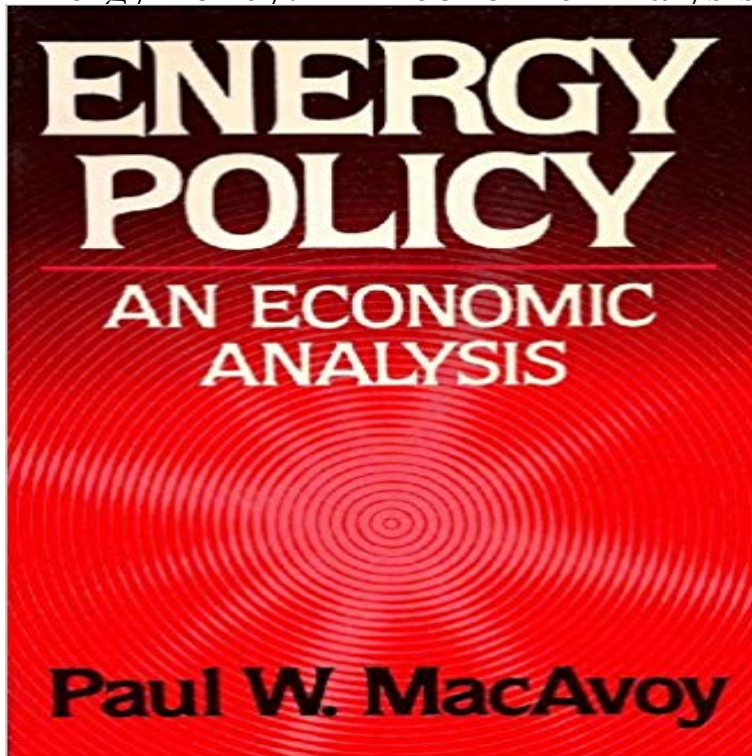


## Energy Policy: An Economic Analysis



The 1970s saw unprecedented price and supply shocks in the US energy markets?due in part to the 1974 OPEC oil embargo and supply stringency in US crude oil and natural gas. These shocks produced an immediate and strong regulatory reaction by US policy makers. More new regulations were instituted for energy markets in the 1970s than for any other product in the economy. How effective was this upsurge in energy policy? MacAvoy, a former member of the Council of Economic Advisers, examines these regulations and policies: their goals, their implementation, their success, and their costs to the economy.

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