

Dumont, Béatrice

Article

On a search for a Regulation Reduction Act (RRA)

EconPol Forum

Provided in Cooperation with:

Ifo Institute – Leibniz Institute for Economic Research at the University of Munich

Suggested Citation: Dumont, Béatrice (2024) : On a search for a Regulation Reduction Act (RRA), EconPol Forum, ISSN 2752-1184, CESifo GmbH, Munich, Vol. 25, Iss. 6, pp. 5-9

This Version is available at:

<https://hdl.handle.net/10419/308547>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

Béatrice Dumont

On a Search for a Regulation Reduction Act (RRA)

THE BRUSSELS EFFECT QUESTIONNED

By adopting regulations that affect the international business environment and set global standards, the EU has *de facto*, but not necessarily *de jure*¹ externalized its regulations outside its borders. In practice, the EU is “exporting” its stringent regulatory standards by applying the single market rules consistently to both domestic and foreign businesses, expecting others to adhere to these rules when they operate within its market. By doing so, the EU has managed to shape policies in areas such as data protection, consumer health and safety, and environmental protection, to cite a few. As with environmental standards, the prevailing idea is that the existence of ambitious regulatory standards should not be seen solely in terms of the additional costs that businesses will have to bear, but also as a generator of business opportunities through eco-boosting technologies.

This unilateral ability to regulate some of the global markets is often referred to as the so-called “Brussels effect,” coined in 2012 by Bradford, and named after the similar “California effect.”² This represents a “race to the top,” where the strictest standards become attractive to companies that operate in various regulatory environments,³ as it makes global production and exports more cost-effective. Bradford (2012) identifies five underlying components that determine the extent to which this effect is deployed: market size, regulatory capacity, high standards, inelastic consumer markets,⁴ and indivisibility of production.⁵

Recently, however, the impact of this Brussels effect has been questioned. More precisely, questions addressed have revolved around the potential benefits of this effect and its beneficiaries, i.e., whether

KEY MESSAGES

- Ambitious regulatory standards can stimulate innovation and competitiveness
- Complexity of regulation is perceived as a burden for firms
- Debate on regulation versus competitiveness is inconclusive
- Need for metrics to assess the notion of complex/sophisticated regulation
- Smart regulation based on systematic *ex post* evaluation with review clauses might be a path to explore

overall, the effect creates added value for society despite regulations that are *a priori* stricter than those applied outside the EU, but also more costly for economic actors, both in terms of investment but also compliance costs.

The outline of the paper is as follows. In the following section, an overview of the literature on the opposition between regulation and competitiveness is presented, and this in the specific setting of environmental economics, given the long-standing debate that has prevailed on this matter. The third section discusses the issue of regulatory stringency and complexity and the difficulties of fully apprehending what it encompasses. The final section concludes by proposing some policy recommendations.

REGULATION AND COMPETITION: FRIENDS OR FOES?

Opponents of environmental regulations often argue that they increase costs and reduce firms’ competitiveness. This opposition between regulation and competitiveness is not new. As stressed by Jaffe et al. (1995), the conventional wisdom is that environmental regulations create substantial costs, slow productivity growth, and ultimately hinder the ability of firms to compete in international markets. However, an alternative view is that a well-designed and stringent environmental regulation can stimulate innovations, and in turn can increase firms’ productivity or product value for end-users (Porter 1991; Porter and van der Linde 1995). The main argument of these

¹ Non-EU firms that have adapted their production mechanisms to EU regulations often have an incentive to level the playing field against their domestic competitors and put pressure on their governments to align their national rules with those of the EU, the so-called “*de jure* Brussels effect.”

² The California effect refers to the adoption by other US states of the stringent environmental standards initially adopted by California.

³ This Brussels effect is in opposition to the so-called Delaware effect, where some countries can purposefully choose to lower their regulatory burden in an attempt to attract businesses.

⁴ Consumer markets regulated by the EU are considered as relatively inelastic. This contrasts with capital markets, which, while not perfectly elastic, are significantly more mobile, meaning that capital is more easily transferable to another legal jurisdiction to circumvent a new financial regulation.

⁵ Here, indivisibility refers to the standardization of activities on all the markets in which an economic player is present, usually to save costs.

authors is that, in the presence of a lax environmental policy, firms are not encouraged to reduce the inefficiencies to which they are subject in the use of resources, as they are not necessarily on their technological frontier. Their argument therefore departs from the usual economic paradigm that there is “no free lunch,” suggesting that it is unrealistic to believe companies can boost their profits after implementing environmental regulations (Palmer et al. 1995). As stressed by Baudry (2022), “the Porter hypothesis is attractive [for policymakers] because it allows environmental policy to kill two birds with one stone: reducing environmental pollution on the one hand, promoting industry by strengthening its competitiveness on the other hand.”

The debate on regulation vs. competitiveness is, however, inconclusive.⁶ Jaffe et al. (1995) show that, although the long-run social costs of environmental regulation can be significant, there is relatively little evidence to support the hypothesis that environmental regulations have had a large adverse effect on competitiveness. The estimates are either small and statistically insignificant or not robust.⁷ Similar to the lack of consistent empirical evidence for the conventional hypothesis about environmental regulation and competitiveness, there is also scant evidence backing Porter’s hypothesis that regulation fosters innovation and competitiveness through dynamic efficiency. Indeed, benefits from regulation may partially or fully offset the costs of complying with environmental restrictions. Looking at the empirical evidence provided in the literature through a meta-analysis of 103 publications on whether regulation boosts productivity and competitiveness, Cohen and Tubb (2018) conclude that the picture is rather mixed in the sense that there is a very strong heterogeneity in terms of the sign and magnitude of the effects of environmental policies on competitiveness. More precisely, empirical results strongly corroborate the weak version of Porter’s hypothesis, namely that stricter environmental regulation stimulates the development of environment-friendly innovation,

whereas many studies do not corroborate the strong version of Porter’s hypothesis on whether stricter regulation en-

hances business performance.⁸ In addition, it is worth noting that the economic literature that aims to support Porter’s hypothesis is rather vague regarding the specific mechanisms that lead to a decrease in firms’ internal inefficiencies (Ambec et al. 2011).

REGULATORY COMPLEXITY: A CONCEPT DIFFICULT TO APPREHEND

Is regulation needed for firms to adopt profit-increasing innovations? Ambec and Barla (2002) point to the fact that Porter’s hypothesis rests on the idea that firms frequently overlook opportunities for profit-enhancing innovations, and that environmental regulations can incentivize them to seize the “low-hanging fruit” presented by the environmental challenges they face. In short, the assumption here is that firms are not making optimal choices. Hence, regulation tools are designed to correct this market failure by creating external pressure to overcome organizational inertia.

This external pressure of regulation on firms is more and more perceived by firms themselves as a burden. Beyond the perception that there is over-regulation in some areas, there is also a recognition that being a first-mover regulator does not necessarily translate into being a “good” one. Rules like the Digital Services Act and the AI Act are seen as not having helped and perhaps actively hindered the development of Europe’s comparatively stunted digital economy (Rey 2024).

Additionally, critics point out that regulatory decision-making has become fragmented and unpredictable. This increased regulatory complexity is believed to discourage entrepreneurs and hinder the growth of small and medium-sized enterprises (SMEs) in global markets. A recent survey by the European Investment Bank (2023) indicates growing concern on the part of businesses with regard to the EU economies’ ability to adapt and respond quickly to global changes and challenges, affecting their long-term growth. The survey shows that 60.2 percent of large firms and 65.4 percent of SMEs perceive business regulations, such as licenses and permits, together with taxes, as a serious impediment to investment (Marcus and Rossi 2024). This mantra on excessive regulation signals the necessity to pivot away from the EU’s traditional focus on market rules, to focus on reviving the EU’s lackluster economic growth instead. This necessary shift has been recently underlined in the Draghi report (2024), which stresses that the former might impede the latter. As pointed out by Mario Draghi, in the 2019–2024 period, 3,500 pieces of legislation were passed in the US at the federal level, against 13,000 acts passed by the EU in the



Béatrice Dumont

is Full Professor of Economics at Sorbonne Paris University and Director of the Department of Economics at the College of Europe in Bruges. She is also a Senior Research Fellow at the Climate Economics Chair, a Member of the Scientific Committee of the Global Competition Law Center (GCLC), and Vice-President of the Research Network on Innovation (RNI).

⁶ For an overview of the dimensions of this debate, see Stewart (1993).

⁷ This might be explained by the fact that existing data is limited in its ability to measure the relative stringency of environmental regulation and by the fact that the cost of compliance is usually a small fraction of the total cost of production. Moreover, there is a need for the empirical research aimed at testing Porter’s hypothesis to rely on a dataset with significant variation in both the stringency and flexibility of policies across different observations.

⁸ Building on Jaffe and Palmer (1997), economists have established a convention of breaking down Porter’s hypothesis into various causal effects that can be interrelated: the Porter “weak” hypothesis, along with a variant called the “narrow” hypothesis, which emphasizes regulations that allow flexibility in how firms can comply, and the Porter “strong” hypothesis.

same period. This leads Draghi to call for EU policymakers to reduce companies' regulatory burden to boost the bloc's faltering competitiveness.

However, driving away from regulation is easier to say than to do. Like the signaling effect of the Inflation Reduction Act (IRA) of August 2022 in the United States, adopting a Regulation Reduction Act (RRA) in the EU could convey a credible signal about the willingness of the EU to radically depart from current practices in terms of regulation. The main issue is that the perceived increase in the complexity of regulation often relies on anecdotes. Moreover, the concept of regulatory stringency and complexity is difficult to apprehend and to measure and so far, there is no objective proxy to do so. Marcus and Sekut (2024) have attempted to develop such a metric. They use, as a proxy for complex regulation, the net number of new legislative laws introduced in the EU and their length. They show that under the presidency of former EU President Prodi, the average length of regulations was 4,501 words, while under von der Leyen's presidency, it was 8,582 words. From Prodi's presidency to Barroso's second term, the combined average length of articles and annexes increased by 76 percent. From Barroso's second term to Juncker, there was a decline in average length of 1.4 percent, followed by an increase of 9.7 percent in von der Leyen's first term. Overall, this data shows that judged solely from the crude criteria of the net number of new regulations introduced and the length of those texts, the volume of new EU regulations has increased over time. If the Commission were merely scoring itself based on the number of legislative measures introduced, it could obviously game this metric by introducing fewer measures, but available proxies indicate only that texts are longer, but not that they are more complicated or sophisticated. This lack of reliable and objective indicators stresses the necessity to develop tools to trade off the increase and complexity/sophistication of regulations against other objectives.

Beyond these methodological aspects, it is worth remembering that qualitative and quantitative extension of the missions of the EU are a key driver of the increase of regulations over time, as the EU legislative framework evolves to meet new societal demands. This is somehow in contrast with the principle that public authorities are supposed to give a push and that private companies are supposed to take the next level. However, considering the small size of the EU budget, regulatory activism can somehow be considered as a way for the Commission to exert influence without extensive financial resources, especially since the cost of complying with these regulations is primarily borne by firms and individuals.

More fundamentally, EU policymakers' preference for stringent regulation is supposed to reflect their aversion to risk. In this regard, the precautionary principle that aims at ensuring a higher level of

environmental protection through preventative decision-taking in the case of risk, is illustrative of this approach. Briefly stated, a critical analysis of the regulatory practice at the EU level suggests that the EU is less interested in the objective and usefulness of the regulations that are created than in trying to limit windfall effects and identify all possible cases. It differs in this regard from the American approach where risks must first be quantified and found to be unreasonable before regulatory intervention can be justified.⁹ Indeed, the cost-benefit analysis that is implemented in the US obliges American governmental agencies to substantiate that the benefits of intervention outweigh its costs.¹⁰ This difference in terms of regulation is important to stress, in the sense that the US tends to be more concerned about the costs associated with regulatory actions and the risks of "false positive" regulations, while the EU focuses on the costs of inaction and the dangers of "false negatives." This difference in terms of regulatory philosophy can be illustrated, for instance, in the domain of intellectual property rights with the notion of "rational ignorance" that prevails at the US Patent Office (USPTO). In this respect, Lemley (2001) challenges the conventional wisdom that the USPTO should spend more time and money weeding out invalid patents as they supposedly impose significant harms on society. According to him, strengthening the examination process is not cost effective. Indeed, as few patents are economically significant, it makes sense to rely upon litigation to make detailed validity determinations rather than increase the expenses associated with conducting a more thorough review of all patent applications. The implication is that the weeding out of "lousy" patents relies upon *ex post* litigation in courts. In short, the administrative burden linked to review patent applications is shifted in the US, under the form of a judicial burden that takes the form of an increased legal risk for firms. Once again, this contrasts with the European Patent Office (EPO) practice of investing more resources in patent examination and screening to improve patent quality, leading the EPO to be considered as the gold standard of patent offices (Chien 2018).

POLICY CONCLUSIONS

Better regulation in the EU is an ongoing and relevant issue that has significant implications for the future of EU law and Europe's competitiveness. Since its inception, drafting regulations has been at the very heart of the EU integration process. However, despite the

⁹ See cases "Indus. Union Dept. v. Amer. Petroleum Inst. (the Benzene case), 448 U.S. 607 (1980)," pp. 642–646, (<https://supreme.justia.com/cases/federal/us/448/607/>), and also "Exec. Order N° 13,563, 3 C.F.R. 215, 215 (2011)", available at <https://obamawhitehouse.archives.gov/the-press-office/2011/01/18/executive-order-13563-improving-regulation-and-regulatory-review>, which outlines general principles for regulation in the US, emphasizing the use of the "least burdensome tools for achieving regulatory goals."

¹⁰ See Carey (2022) and Posner (2001) for a critical appraisal.

implementation of the “Think Small” principle¹¹ and a “one in, one out” principle¹² under the presidency of the von der Leyen Commission, there is a growing concern that the sheer volume and complexity of the European legal system and the cumulative impact of regulatory changes may not be fully consistent in all cases nor fit for purpose. This is not new as such, nor is it a new debate on the hypertrophy of regulation and bureaucracy. Montaigne (1580)¹³ and Tocqueville (1835), to name but two, wrote some fine pages on the subject.

That being said, there is a renewed consensus that rolling back unnecessary regulation and therefore making it easier to do business in Europe is a necessity. But in practice, promises of a “simplification shock” are repeated almost identically over time by public authorities all over the world without any major change in the perception of allegedly excessive regulation. Beyond a reduction of regulations as such, it is important to ensure that regulations are stable in time to allow for a more certain environment for investment. Moreover, one basic principle should be not to create a new regulation to respond to a particular problem but how to make better use of those that already exist. This is an important point, considering that observations show that more time and energy are devoted to developing a regulation than to implementing it. What is also needed is to return to trust-based systems, whenever it is possible.

This issue of regulation versus competitiveness is not anecdotal. Indeed, if the EU doesn’t produce enough results for European citizens, the risk is that they turn to populist parties that promise a lot but have no awareness of the difficulties of public action. In this respect, it is important to have *ex post* evaluations of regulations that have been implemented and to get rid of those that are considered inefficient or too heavy. In this respect, it could be interesting to rely on the *ex post* evaluations of micro- and macro-prudential regulations that have been made in recent decades in the financial sector. Indeed, economic analyses in this sector show that regulatory complexity can be strategically exploited by sophisticated agents (Carlin 2009). It can lead to a risk of capture by sophistication (Laffont and Tirole 1991; Hellwig 2010; Hakenes and Schnabel 2017).¹⁴ Con-

versely, opacity to outsiders may give discretion to supervisors (Rochet 2010).

Beyond the question whether the Brussels effect creates added value for society, the future of the Brussels effect is also at stake. Indeed, the EU’s capacity to establish global rules is dependent on its preference for the highest standards, which is not guaranteed to be the case, at all times. Moreover, various external and internal factors are likely to change the concomitance of the five components identified by Bradford (2012) and could diminish this effect or even make it disappear. So far, the success of the Brussels effect has depended on the EU’s ability to balance economic growth with the enforcement of stringent regulatory standards. But to be a regulatory power, the EU needs to maintain its economic position in the world. Data on innovation from the European Innovation Scoreboard (2024) is worrisome in this regard, as it shows a shift of innovation performance towards Asia. As the economic power of countries like China grows, businesses’ dependence on their access to the EU market is likely to diminish. In the same way, difficulties in regulating some technological innovations, like artificial intelligence, may give rise to a loss of confidence vis-à-vis the EU capacity to embrace economic change and growth.

There is however a glimmer in the capacity of the EU to export some regulations. The Carbon Border Adjustment Mechanism (CBAM) is a rather interesting illustration. At first sight, it could be seen as the recognition of the ineffectiveness of the European Union Emission Trading System (EU-ETS), the cornerstone of the EU’s climate policy. Indeed, thanks to the emergence of a price for greenhouse gas emissions within the EU, the EU-ETS is supposed to reduce these emissions and help limit global warming. But the substitution of carbon-based imports for European production, or the relocation of this production outside the EU, simply shifts emissions out of Europe without reducing global warming, to the detriment of European industrial activity. This phenomenon is known as “carbon leakage.” The CBAM is a new regulation which, by imposing the payment of a similar price for the direct and indirect carbon emissions contained in imports, primarily corrects a flaw in the first regulation, the EU-ETS, and contributes to a kind of regulation “inflation.” But the CBAM also has a more incidental impact. It requires companies in the EU’s trading partners to align themselves with European carbon accounting standards. By being the first to set up such a carbon adjustment at borders, the EU is likely to impose its standard at the international level, facilitating the setting up of carbon markets in places where there was no carbon accounting (a prerequisite for the pricing of emissions) while potentially avoiding EU firms’ having to face alternative standards outside Europe.

To conclude, there is no ready-to-use solution to implement a Regulation Reduction Act or whatever

¹¹ See ec.europa.eu/commission/presscorner/detail/en/ip_08_1003.

¹² See an appraisal by European Parliament (2023).

¹³ Montaigne (1580) wrote, “we have more laws in France than all the rest of the world put together, and more than would be necessary.”

¹⁴ These authors examine whether a further increase in the sophistication of financial regulation is desirable, or conversely whether less sophisticated regulatory measure play a bigger role. According to Hellwig (2010), “when the model-based approach to capital regulation was introduced, however, the regulatory community was so impressed with the sophistication of recently developed techniques of risk assessment and risk management of banks that they lost sight of the fact that the sophistication of risk modeling does not eliminate the governance problem which results from the discrepancy between the private interests of the bank’s managers and the public interest in financial stability.”

equivalent in the EU. However, despite the complexity of the problem, it seems reasonable to advocate a policy of “smart regulation,” in the sense that there should be no policy of numbers (upwards or downwards) but “sound” principles of systematic ex post evaluation of regulations at horizons announced in advance, with “review” clauses at these same horizons making it possible to anticipate changes in regulations, allowing flexibility in the timeframe of the regulation (or even its abandonment). Here again, the phases of the EU-ETS are perhaps an interesting path of study for further thought, as they involve programming dates for potential changes

REFERENCES

- Ambec, S. and P. Barla (2002), “A Theoretical Foundation of the Porter Hypothesis”, *Economic Letters* 75, 355–360.
- Amber, S., M. A. Cohen, S. Elgie and P. Lanoie (2011), “The Porter Hypothesis at 20. Can Environmental Regulation Enhance Innovation and Competitiveness?”, *Resources for the Future Discussion Paper RFF DP 11–01*, <https://media.rff.org/documents/RFF-DP-11-01.pdf>.
- Baudry, M. (2022), “The Porter’s Hypothesis and Its Implications for the Acceptability of Ambitious National Climate Policies”, in K. F. Zimmermann, Ed., *Handbook of Labor, Human Resources and Population Economics*, Springer International Publishing, Cham, 1–20.
- Bradford, A. (2012), “The Brussels Effect”, *Northwestern University Law Review* 107, 1–67.
- Carey, M. P. (2022), *Cost-Benefit Analysis in Federal Agency Rulemaking*, <https://crsreports.congress.gov/product/pdf/IF/IF12058>.
- Carlin, B. I. (2009), “Strategic Price Complexity in Retail Financial Markets”, *Journal of Financial Economics* 91, 278–287.
- Chien, C. (2018), “Comparative Patent Quality”, *Arizona State Law Journal* 50, 71–140.
- Cohen, M. and A. Tubb (2015), “The Impact of Environmental Regulation on Firm and Country Competitiveness: A Meta-analysis of the Porter Hypothesis”, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2692919.
- Draghi’s Report (2004), *EU Competitiveness: Looking Ahead*, https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead_en.
- European Innovation Scoreboard (2024), https://research-and-innovation.ec.europa.eu/statistics/performance-indicators/european-innovation-scoreboard_en.
- European Investment Bank (EIB, 2023), “EIB Investment Survey: European Union Overview”, <https://www.eib.org/en/publications/online/all/eib-investment-survey-2023.htm>.
- European Parliament (2023), *The ‘One In, One Out’ Principle: A Real Better Lawmaking Tool?*, [https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU\(2023\)753421](https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU(2023)753421).
- Hakenes, H. and I. Schnabel (2017), “Regulatory Capture by Sophistication”, *ACPR Academic Banque de France Discussion Paper* 10100, https://acpr.banque-france.fr/sites/default/files/session_c_papier_3_hakenes_regulatory_capture_by_sophistication.pdf.
- Hellwig, M. (2010), “Regulatory Capture by Sophistication: A Brief History of Capital Regulation”, Section 3 in “Capital Regulation after the Crisis: Business as Usual?”, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1645224.
- Jaffe, A. and K. Palmer (1997), “Environmental Regulation and Innovation: A Panel Data Study”, *Review of Economics and Statistics* 79, 610–619.
- Jaffe A., S. R. Peterson, P. R. Portney and R. Stavins (1995), “Environmental Regulation and the Competitiveness of U.S. Manufacturing: What Does the Evidence Tell Us?”, *Journal of Economic Literature* 33, 132–163.
- Laffont, J. C. and J. Tirole (1991), “The Politics of Government Decision-Making: A Theory of Regulatory Capture”, *Quarterly Journal of Economics* 106, 1989–1127.
- Lemley, M. A. (2001), “Rational Ignorance at the Patent Office”, *Northwestern University Law Review* 95, 1495–1532.
- Markus, J. S. and A. Maria (2024), *Strengthening EU Digital Competitiveness: Stocking the Engine*, https://cadmus.eui.eu/bitstream/handle/1814/76877/RSC_Report_2024_CDS.pdf?sequence=4&isAllowed=y.
- Markus, J. S. and K. Sekut (2024), *Simplifying EU Law: A Cumbersome Task with Mixed Results*, Bruegel, <https://www.bruegel.org/analysis/simplifying-eu-law-cumbersome-task-mixed-results>.
- Montaigne, M. de (1580), *Essais*, Ed. Simon Millanges, Bordeaux.
- Palmer, K., W. E. Oates and P. R. Portney (1995), “Tightening Environmental Standards: The Benefit-Cost or No-Cost Paradigm?”, *Journal of Economic Perspectives* 9, 119–132.
- Porter, M. (1991), “America’s Green Strategy”, *Scientific American* 264, 168.
- Porter, M. and C. van der Linde (1995), “Toward a New Conception of the Environment-Competitiveness Relationship”, *Journal of Economic Perspectives* 9, 97–118.
- Posner, R. (2001), “Controlling Agencies with Cost-Benefit Analysis: A Positive Political Theory Perspective”, *Coase-Sandor Working Paper*, https://chicagounbound.uchicago.edu/cgi/viewcontent.cgi?article=1123&context=law_and_economics.
- Rey, H. (2024), “Europe: Pourquoi réguler ne suffit pas”, *Les Echos*, 18 September.
- Rochet, J. C. (2010), “Commentary: Systemic Risk: Changing the Regulatory Perspective”, *International Journal of Central Banking* 6, 259–276.
- Stewart, R. B. (1993), “Environmental Regulation and International Competitiveness”, *Yale Law Journal* 102, 2039–2106.
- Tocqueville A. de. (1835), *Democracy in America*, Translation by A. Goldhammer (2024), Library of America, New York.