
A one-day conference in November to be held in London:

Rethinking Regulation

Over the course of the past several years the UK regulatory state has arguably lost its way.

Institutions that once operated with a clear mandate - either from the UK Parliament or the European Union – must now balance so many conflicting strategic objectives that in many cases their purpose has become blurred or unclear. Faced with such wide discretion, many regulatory bodies have tended to adopt policies that are influenced by, often short term, political imperatives.

Regulatory policy that is directly driven by politics carries consequences. At best, regulatory decisions are presented in political language. At worst, regulatory bodies pride themselves on their responsiveness to political and media pressures, in preference to a clarity and consistency of purpose on which so much of the regulated economy is built.

History suggests that the effects of poorly designed regulation on outcomes can take a long time to emerge. And that, by the time such adverse effects do emerge, they can give rise to ‘crises’ which can be very expensive to fix (even if prompt action is taken to reverse them). The benefit of designing institutional frameworks that would help to pre-empt such ‘crises’ is accordingly high. It follows that it is worthwhile studying what gives rise to poorly designed regulation, how we might be able to spot it in the institutions we have created and what the UK Government should therefore do to ‘rethink regulation’.

The importance of these questions is, of course, intensified by our current circumstances including:

- ❖ the opportunity to reconstitute UK institutions following Brexit;
- ❖ the apparent shortcomings of the machinery of Government highlighted by the UK’s response to the Covid-19 epidemic; and
- ❖ the current state of the UK’s public finances, the state of its infrastructure, and the skills of its population.

For two days in September, we hope to pool collective experiences on this question of ‘rethinking regulation’ with those working in Government, regulatory bodies, regulated companies, their legal and economic advisers, as well as those from the academic community in order to see whether we can draw out any principles that could be applied in the design of UK regulatory policy in a post-Brexit, post-Covid world.

We will ask ourselves: ***how should we rethink regulation?***

Zeeman Lecture to be given by Ed Humpherson, Director General for Regulation, UK Statistics Authority on ‘*Covid-19: What have we learned about the importance of trustworthy statistics*’.

Conference will be concluded with the **Distinguished Fellows Dinner**.

Further details to be announced