



Credibility through Delegation? Independent Agencies in Comparative Perspective

Conference

June 28th and June 29th 2005
University of East Anglia, Norwich

Tuesday 28 June

11:00	Coffee and registration
11:20	Opening remarks
11:30	Giandomenico Majone EUI <i>Agency Independence, Credibility, and Accountability</i>
13.00	Lunch
14:00	Fabrizio Gilardi Lausanne <i>Delegation, credibility, and institutional context: a puzzle</i>
15:30	Tea

Wednesday 29 June

9:15	William E. Kovacic The George Washington University Law School <i>Building Credible and Effective Competition Policy Institutions</i>
10:45	Coffee
11:15	Imelda Maher LSE <i>The Rule of Law as a Tool for Achieving Credibility for Competition Authorities</i>
12:45	Lunch
13:45	Erik Jones Johns Hopkins, Bologna <i>Credibility and Incredibility in Monetary Policymaking and Macroeconomic Coordination in Europe</i>
15:15	Short break

16:00	Roger Noll Stanford <i>Changing One's Stripes: Credible Commitment to Reform by Non- Credible Regimes</i>	15:30	Michael Harker and Lindsay Stirton UEA <i>Regulation, Commitment and Judicial Review: The Level of Scrutiny Applied by Courts in Relation to Economic Regulation in the UK</i>
17:30	Drinks	17:15	Concluding remarks
19:30	Dinner at Delia's Canary Catering		

The delegation of authority to non-majoritarian institutions has made credibility a central concern of economists, lawyers, and political scientists. Although the three share common ground in the attention they pay to the content of legal duties, the scope for political and judicial intervention, and the relationship between authorities, there is considerable debate about what makes a regulatory agency, a competition authority or an independent central bank credible, and how credibility can be achieved and measured. This workshop, with distinguished contributors from all three disciplines, offers a unique opportunity to consider these developments and to address the key questions that arise from the creation of independent institutions; notably, the decentralisation of decision making and associated issues of agency, mechanism design and potential capture, or appearance of capture, by one party. The workshop examines how, in a variety of institutional contexts, regulatory agencies and competition authorities seek to establish credibility vis-à-vis government, regulatees and other constituencies, considers what conditions favour independence, and questions how far independence needs to be traded off against other values, such as participation and accountability.

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