



Lawyers, Markets and Regulation

Frank H. Stephen

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'The question of how we can best regulate the all-important markets for legal services is rarely investigated with the benefit of good empirical evidence about what's wrong and what works. The challenge of doing empirical work in this area is steep, given a lack of data and the complexity of comparing across very different jurisdictions and legal environments. In this much-needed contribution, Frank Stephen usefully brings together a set of empirical studies and an overview of the recent regulatory reforms that have been pursued in the UK and other European jurisdictions in the past two decades. The result will help policymakers make further progress in the increasingly urgent effort to establish efficient and accessible markets for legal services worldwide.'

- Gillian K. Hadfield, USC Gould School of Law, US

'Frank Stephen draws on thirty years' experience of working on the regulation of the legal professions, and on several empirical studies, to provide a fascinating account of the evolving attempts to introduce competition into the supply of legal services and how such attempts have sometimes been thwarted. It also makes a major contribution to the theoretical debate on the justifications, modes and likely impacts of regulation.'

- Anthony Ogus, University of Manchester, UK and University of Rotterdam, The Netherlands

'Professor Stephen's book provides a wonderfully concise, accessible and insightful review of both the theory and the empirical evidence (much of it his) on regulatory restrictions on the provision of legal services and challenges traditional arguments for the self-regulation of the legal profession. His economic/consumer welfare perspective provides a stimulating reference point in ongoing debates on the appropriate regulation of the market for legal services and the case for self-regulation, which (unlike the UK) is still very strongly espoused in North America, but under increasing scrutiny. Professor Stephen's book will intensify this scrutiny.'

- Michael Trebilcock, University of Toronto, Canada

Frank H. Stephen's evaluation of public policy on the legal profession in UK and European jurisdictions explores how regulation and self-regulation have been liberalized over the past 30 years.

The book surveys where the most recent and radical liberalization involving the ownership of law firms by non-lawyers is likely to lead, and appraises the economic literature on the costs and benefits of regulating markets for professional services. It challenges socio-legal views on professional legislation and highlights the limitations of regulatory competition, as well as the importance of dominant business models. The author reviews the empirical work underpinning these theories and policies. He also evaluates the effectiveness of regulatory competition as a response to regulatory capture.

Lawyers, Markets and Regulation will be of interest to academics focusing on professional regulation in the fields of economics and law. Lawyers, legal policymakers, competition authorities and regulators will also find the book to be an enlightening read.

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