

*As a result of increasing public policy concern about the effects of atmospheric emissions of waste gases ... environmental regulation can be expected to be the major issue facing the ESI, worldwide, in the 1990s.*

*Since the new regulatory framework in Britain was not developed with environmental problems in mind, there is a danger that, at the international level, it will come to be treated as a mere sideshow to the main (environmental) event.*

*If so, that would be a pity; for, as we hope we have shown, the information the experiment promises to yield will be relevant in many contexts, not least in the context of environmental regulation itself. The reforms may not be widely copied, but they do merit close scrutiny.*

John Vickers and George Yarrow, "The British Electricity Experiment", *Economic Policy*, 1991.