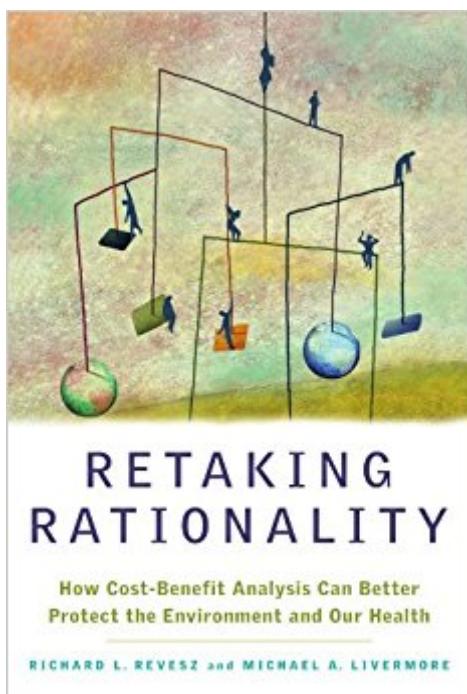


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# Retaking Rationality: How Cost-Benefit Analysis Can Better Protect The Environment And Our Health



## Synopsis

That America's natural environment has been degraded and despoiled over the past 25 years is beyond dispute. Nor has there been any shortage of reasons why-short-sighted politicians, a society built on over-consumption, and the dramatic weakening of environmental regulations. In *Retaking Rationality*, Richard L. Revesz and Michael A. Livermore argue convincingly that one of the least understood-and most important-causes of our failure to protect the environment has been a misguided rejection of reason. The authors show that environmentalists, labor unions, and other progressive groups have declined to participate in the key governmental proceedings concerning the cost-benefit analysis of federal regulations. As a result of this vacuum, industry groups have captured cost-benefit analysis and used it to further their anti-regulatory ends. Beginning in 1981, the federal Office of Management and Budget and the federal courts have used cost-benefit analysis extensively to determine which environmental, health, and safety regulations are approved and which are sent back to the drawing board. The resulting imbalance in political participation has profoundly affected the nation's regulatory and legal landscape. But Revesz and Livermore contend that economic analysis of regulations is necessary and that it needn't conflict with-and can in fact support-a more compassionate approach to environmental policy. Indeed, they show that we cannot give up on rationality if we truly want to protect our natural environment. *Retaking Rationality* makes clear that by embracing and reforming cost-benefit analysis, and by joining reason and compassion, progressive groups can help enact strong environmental and public health regulation.

## Book Information

Paperback: 264 pages

Publisher: Oxford University Press; Reprint edition (May 13, 2011)

Language: English

ISBN-10: 0199768951

ISBN-13: 978-0199768950

Product Dimensions: 9.2 x 0.6 x 6.1 inches

Shipping Weight: 14.4 ounces (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars 2 customer reviews

Best Sellers Rank: #788,930 in Books (See Top 100 in Books) #68 in Books > Law > Business > Construction #262 in Books > Politics & Social Sciences > Politics & Government > Public Affairs & Policy > Communication Policy #322 in Books > Law > Environmental & Natural Resources Law

## Customer Reviews

"For anyone interested in how good public policy should be made in Washington, reading *Retaking Rationality* is the place to start. It is a well-reasoned, carefully documented, and well-written book."

--Frederick A.O. Schwarz, Jr., Chief Counsel, Brennan Center for Justice at New York University School of Law and former Board Chair, Natural Resources Defense Council "The application of cost-benefit analysis to environmental regulation is widely believed to have an inherent conservative bias. As Revesz and Livermore show in compelling detail, this is wrong. Cost-benefit analysis is simply a disciplined method of rationally assessing the consequences of proposed courses of action." --Richard Posner, Judge of the U.S. Court of Appeals for the Seventh Circuit and author of *Economic Analysis of Law* (7th ed. 2007) "Revesz and Livermore provide a thoughtful and compelling analysis of how cost-benefit analysis can and should be used to further the public good."

--Richard A. Meserve, President of the Carnegie Institution of Washington and former Chairman, US Nuclear Regulatory Commission

Richard Revesz is Dean and Lawrence King Professor of Law at New York University School of Law. He graduated summa cum laude in Civil Engineering and Public Affairs from Princeton University, received an M.S. in Civil Engineering from MIT, and was awarded his J.D. by Yale Law School, where he was the Editor-in-Chief of the Yale Law Journal. Following judicial clerkships with Chief Judge Wilfred Feinberg of the United States Court of Appeals for the Second Circuit, and Justice Thurgood Marshall of the Supreme Court of the United States, Dean Revesz joined the NYU Law faculty in 1985, received tenure in 1990, and was appointed dean in 2002. He has published more than 50 articles and books on environmental and administrative law. His work on issues of federalism and environmental regulation, the valuation of human life and the use of cost-benefit analysis, and the design of liability rules for environmental protection has set the agenda for environmental law scholars for the past decade. He was recently inducted into the American Academy of Arts and Sciences. Michael A. Livermore is currently a law clerk to the Honorable Harry T. Edwards at the U.S. Court of Appeals for the D.C. Circuit. He graduated magna cum laude from New York University School of Law, where he was a managing editor of the NYU Law Review. Between 1995 and 2002, Livermore worked for the New York Public Interest Research Group (NYPIRG) where he was a leading voice of the state's environmental community and helped pass one of the strongest Superfund/Brownfield laws in the country. He has published several pieces of legal scholarship on topics including environmental regulation and international food safety standards. In 2006-2007 Livermore was the postdoctoral fellow at NYU Law's Center for

## Environmental and Land Use Law.

Great read. Would like to see the book updated so that it reflects today's reality. This topic will only continue to become more important as climate change and pollution related issues become more pressing, apparent to the general public and time sensitive.

This book is a great guide for environmentalists who want to make cost-benefit analysis more fair. The authors get into the nitty-gritty of why cost-benefit analysis tends to favor industry and give a blueprint for how it can be reformed. An important book for anyone working within or with the government to better protect the environment.

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