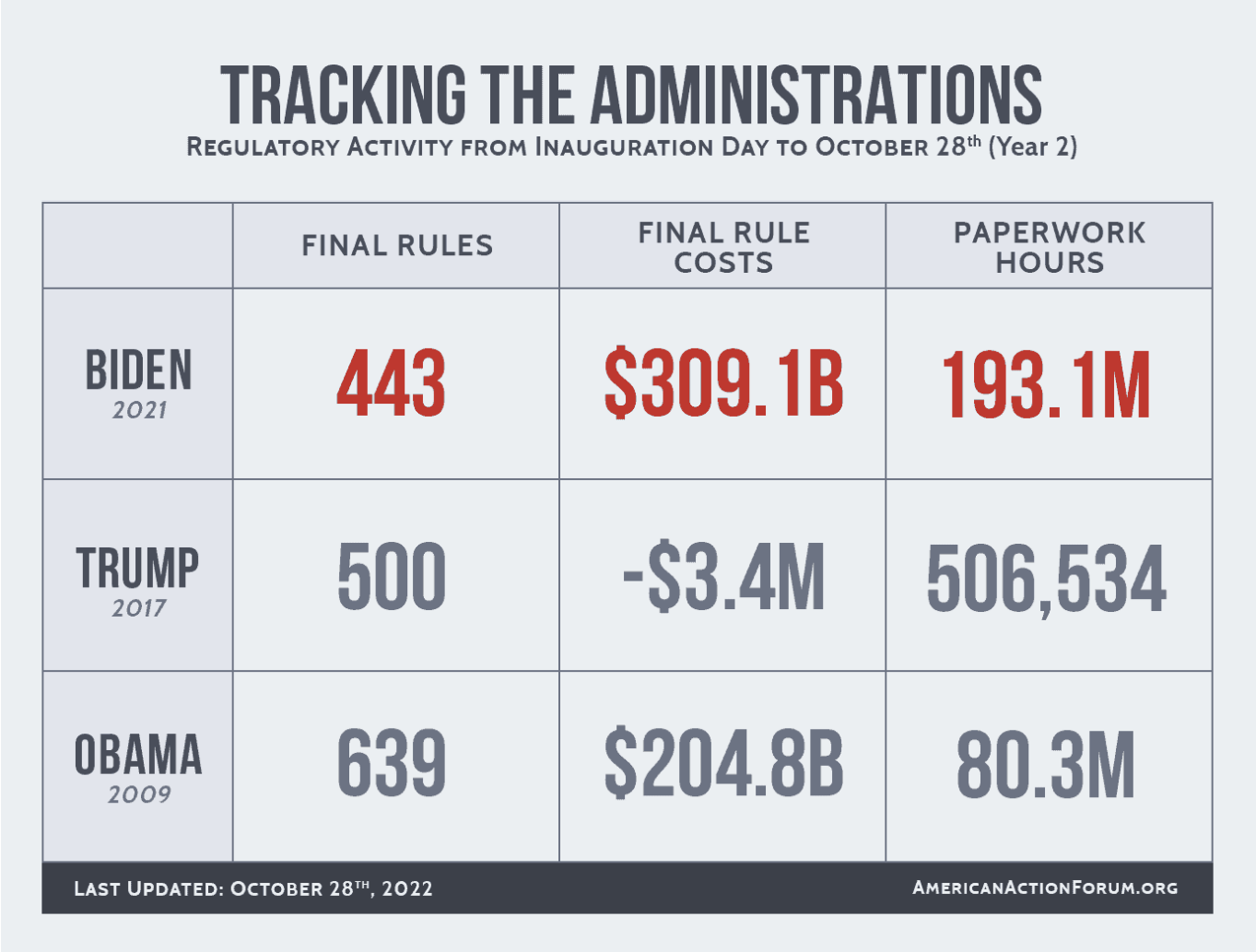
The Daily Dish

The Regulatory State of Play

DOUGLAS HOLTZ-EAKIN | NOVEMBER 1, 2022

One week to election day. Most observers anticipate a rearrangement of the deck chairs in Congress, with the potential for Republicans to conduct oversight of the administration's actions. It is thus an opportune time to check in on the regulatory state. Of course, a better way to stay abreast of these activities is to receive the Week in Regulation (WIR) put out each Monday by Dan Bosch and Dan Goldbeck.

Eakinomics had expected that the Biden Administration would have a regulatory approach in the image of the Obama years, and when the first-year regulatory costs topped $200 billion, it looked like Obama on steroids. But looking at the cumulative activity for each of the past three administrations (taken from this week's WIR) yields some surprises.



In terms of the sheer quantity of regulations, the Biden team is behind the Trump Administration and well behind the Obama-era activity. But the regulatory costs tell a very different story. The average Biden final rule costs nearly $700 million, more than double the $320 million of the Obama years; in contrast, note that the average Trump-era rule resulted in *savings*, not costs! A similar pattern holds for the paperwork hours.

In terms of the economic ramifications, of course, it is the overall burden that matters and not merely the number of rules. The Biden economics team talks incessantly about the virtuous, supply-side impact of many of its policies. But it is seemingly oblivious to the reality that an ever-escalating regulatory burden can be as important a supply-chain phenomenon as COVID-related snarls.

At least the Biden Administration has a sense of humor. As reported in the WIR on a rule regarding the Strategic Petroleum Reserve: “The rule updates DOE’s regulations in five ways. The first is to update important definitions, including, curiously, ‘DOE’ and ‘Strategic

Petroleum Reserve.’”

You can’t make this stuff up.