1- SUBJECT DESCRIPTION

The course examines the competing explanations of the development and the need for regulatory intervention from the US agency system to European Commission system of Directorate-Generals.

The intervention of the State by means of specialized bodies - subject to varying degrees of independence from the executive – into the private market is a growing phenomenon. From the classic control over basic resources such as oil and gas towards the evasive market of personal data and the Internet, the present course studies the different styles and processes of regulation from a comparative perspective, focusing on the issues regarding enforcement and accountability.

2- OBJECTIVES AND SKILLS

It is the objective of the course that the students:

- Understand the economic rationales in favor and against administrative regulation
- Become familiar with the risks of regulation and the different families of administrative regulation
- Learn the main types of regulatory enforcement.
- Gain an understanding of the fields of regulatory action, particularly:
  - Network industries,
  - Financial and securities markets; and
  - Environmental;
By the end of the module, students will be expected to:

- Describe the main characteristics of the different regulatory systems.
- Point out the reasons for administrative intervention in certain economic sectors and the implications of such intervention.
- Assess whether an agency or a regulator has exceeded its attributions towards citizens or businesses when exerting its powers.
- Discuss the most appropriate ways to enforce correction of regulatory misbehavior.
- Integrate the relevant knowledge and skills gained with the other main substantive areas of the legal profession.

3- CONTENT

The course will comprise 28 sessions and two final session devoted to the exam.

PART I: FUNDAMENTALS

SESSION 1
Economic foundations of state regulation: market failure, political capture, efficiency.

SESSION 2
Economic foundations of state regulation: evolution from the Chicago school towards the regulatory state.

SESSION 3
Basic concepts I: agency, types of agencies, regulation and self-regulation.

SESSION 4
Mechanisms of economic regulation: disclosure obligations, certificates, authorizations, dispute solving, tariffs, tolls, etc.

PART II: COMPARATIVE APPROACH

SESSION 5
Economic regulation in Europe: the internal market and the four freedoms

SESSION 6
Economic regulation in Europe: State and European aids and the concept of public service, article 106 TFEU
SESSION 7
Economic regulation in the United States

SESSION 8
A recap on some basic administrative procedural issues: adjudication and rule making, understanding the US approach versus the European approach

SESSION 9
Network industries, natural monopolies and technological neutrality

SESSION 10
MIDTERM (20%)
SESSION 20
Securities markets: the importance of disclosure, the American securities act of 1933, basic principles

SESSION 21
Securities markets: disclosure obligations under the European directive, the economics of insider trading, rating agencies

SESSION 22
Competition law: basic economics and infringements

SESSION 23
National and Supranational authorities’ interaction, the example of competition law and reg. 1/2003

SESSION 24
Environmental laws: basic principles

SESSION 25
Environmental laws: the Kyoto agreement and trade emissions scheme

SESSION 26
Internet: data protection and online gambling

SESSION 27
Regulatory oversight

SESSION 28
General review and discussion the Spanish new regulator

SESSION 29 & 30
Final exam

4.1 TEACHING METHODOLOGY

The course is comprised of 30 sessions (lectures). The teaching method will be a Socratic method, where the professor will guide the students through the relevant legal questions by briefly summarizing the main relevant issues and thus enquiring the students to put forward their views with regard to the relevant lectures assigned for that session which will include both academic writings and cases from the European Courts.
The course will devote significant attention to understand administrative action and the principles that guide it, the role of the administration in setting public policy and the interaction between administrative law and regulated industries.

The course will be approached from the perspective of practicing attorney and students are expected to develop by the end of the course a set of analytical tools that allows them to be able to dissect the relevant facts in an administrative law case, to identify the general principles that are applicable, the policy and other relevant aspects of law involved and the drafting and critical skills to put those elements into context to plead a case before a Court.

Students are expected to attend all sessions and to read all the relevant materials before each session. Students will be questioned repeatedly in class as part of the lecturing process.

4.2 ECTS WEIGHTING

<table>
<thead>
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<th>Teaching Methodology</th>
<th>Weighting</th>
<th>Estimated time a student should dedicate to prepare for:</th>
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<tbody>
<tr>
<td>Lectures</td>
<td>(50)%</td>
<td>75 hours</td>
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<tr>
<td>Seminar</td>
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<td>15 hours</td>
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<tr>
<td>Mid term</td>
<td>(10)%</td>
<td>15 hours</td>
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<tr>
<td>Final exam</td>
<td>(30)%</td>
<td>45 hours</td>
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<tr>
<td>TOTAL</td>
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<td>150 hours</td>
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5- EVALUATION SYSTEM

5.1. GENERAL OBSERVATIONS

Class attendance is compulsory and an unjustified absence of more than 30% of the classes will result in a mark of 0.0 for the subject and will directly pass to the 3rd examination session.

Students must do the readings and the assigned tasks for each class. Class participation is essential in order to pass the course.

5.2. EVALUATION AND WEIGHTING CRITERIA

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<table>
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<tbody>
<tr>
<td>MIDTERM</td>
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<tr>
<td>SEMINAR</td>
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<tr>
<td>EXAM</td>
<td>50%</td>
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<tr>
<td>CLASS PARTICIPATION</td>
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<tr>
<td>TOTAL</td>
<td>100%</td>
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</tbody>
</table>
5.3. GRADING IN EXTRAORDINARY EXAM PERIOD

The extraordinary exam period will require the student to pass an exam. The professor may also require the satisfaction of additional requirements.

The final grade of the student in the extraordinary exam period will be adjusted according to the following rules:

- Each student has up to four callings for examination along two consecutive years. Any student not complying with the attendance percentage required shall skip the first and second calling and passes directly to the third examinations session (extraordinary exam period).

- Outside the above situation, students having failed the course upon first calling pass to the second examination period.

- The maximum qualification that a student can achieve through the extraordinary exam shall not exceed 8 out of 10. Students facing their 3rd or 4th examination session must contact the professor during the first two weeks of the course, in order for an ad hoc program of study to be designed if needed.