



Regulation and Compliance: A Double-Edged Sword

What do electricity, workplace safety standards, automobile air bags, anti-pollution laws, and auto fuel standards have in common? They are all objects of industry or social regulation—regulation being the key operative word here. Regulation grew out of the perceived evils of unfettered capitalism, monopolistic industry tendencies, and the general public's lack of trust in Big Business. While there is consensus on the need for some degree of regulation (witness the recent excesses on Wall

Street and in the telecom/energy business sectors), have we gone too far, especially in social regulation? Indeed, there are disturbing trends that the pendulum is swinging too far to the other side. Regulation and compliance have become the watchwords even on academic campuses—a paradoxical situation given that universities are often the engines driving innovation.

Countless arguments can be made against over-regulation, both in industry and on the social front. Regulation stifles risk-taking and innovation. It breeds inefficiency by creating a bulkier bureaucracy, and increases administrative and compliance costs. These trends are well exemplified by the health-care enterprise. Many of the regulatory objectives and standards are poorly framed, and some even cannot be met! Frequently, regulators have to make decisions based on rules that were formulated on the basis of incomplete (and often questionable) data. Nonetheless, the counter-argument can be made that we have wrought this over-regulatory climate upon ourselves. Certainly, opaque bookkeeping and accounting by some corporate and even charitable entities, and wanton disregard for the environment by many polluting industries in the recent past, are examples of egregious practices that have fueled the regulatory engine. A few bad apples can indeed spoil the whole barrel, and the line between ensuring that everyone plays by the rules, and creating a bureaucratically-light and innovative environment, is a fine one.

Nowhere else are the pros and cons of regulation bandied about as much as in the energy sector. Energy conversion constitutes the theme of this issue of *Interface*, which features the Energy Technology Division (ETD). I must profess to some partiality to this group of volunteers within the Society, having been a long-time ETD member. Its Monday night executive committee meetings are high-energy (pardon the pun) affairs marked by a true sense of collegiality and camaraderie. I urge each one of you, engaged in the energy conversion business and education (and who isn't these days with the resurgence of renewables and fuel cells!), and especially students, to become involved in the Divisional activities and their planning. Tom Fuller, the current ETD chairman and guest editor of this issue, overcame many hurdles in coordinating the feature article line-up. I hope you enjoy these features as well as the expanded coverage of the Philadelphia Centennial Meeting, which was clearly a resounding success. Kudos to everyone who was involved with its planning and execution, and especially the Society staff, who worked so hard in the months leading up to this gathering. Stay tuned.

Raj K.

Krishnan Rajeshwar
Editor

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65 South Main Street
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Tel 609.737.1902
Fax 609.737.2743
Web: www.electrochem.org

Editor: Krishnan Rajeshwar
e-mail: rajeshwar@uta.edu

Contributing Editor: Mike Kelly
Guest Editor: Tom Fuller

Managing Editor: Mary E. Yess
e-mail: publications@electrochem.org

Production & Advertising Manager: Ellen S. Popkin
e-mail: interface@electrochem.org

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