



# The Economics, Law, and Public Policy of Market Power Manipulation

*Stephen Pirrong*

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Deterrence of market manipulation is central to the entire regulatory and legal framework governing the operation of American commodity futures markets. However, despite all of the regulatory, scholarly, and legal scrutiny of market manipulation, the subject is widely misunderstood. Federal commodity and securities laws prohibit manipulation, but do not define it. Scholarly research has failed to analyze adequately the causes or effects of manipulation, and the relevant judicial decisions are confused, confusing, and contradictory.

The aim of this book is to illuminate the process of market manipulation by presenting a rigorous economic analysis of this phenomenon, including the conditions that facilitate it and its effects on market users and others. The conclusions of this analysis are used to examine critically some legal and regulatory anti-manipulation policies. *The Economics, Law and Public Policy of Market Power Manipulation* concludes with a set of robust and realistic tests that regulators and jurists can apply to detect and deter manipulation.

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