

Lawmakers and Legislatures

Efficient markets are ineffective legislatures

1. Introduction and the problem

An interesting feature of modern financial markets is their efficiency:

- 1. **Efficient:** The market price of a security is the best estimate of its true value.
- 2. **Self-correcting:** If the market price of a security falls below its true value, the price will rise to its true value.
- 3. **Informationally efficient:** The market price of a security reflects all information available to investors.
- 4. **Profitable:** The market price of a security is a good indicator of its future performance.

2. The problem

As a result of the efficiency of modern financial markets, the market price of a security is a good indicator of its future performance.

Legislative Inefficiency

Legislatures are inefficient:



Legislators are inefficient because they do not have the information needed to make the best decisions. They are also inefficient because they do not have the resources needed to make the best decisions.

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Legislative Inefficiency

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3. The solution

Legislative Reform

- 1. **Legislative Reform:** The market price of a security is a good indicator of its future performance.
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- 3. **Legislative Reform:** The market price of a security is a good indicator of its future performance.
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