

"American society experienced a virtual explosion in Government regulation during the past decades. Between 1970 and 1979, expenditures for the major regulatory agencies quadrupled, the number of pages published annually in the Federal Register nearly tripled and the number of pages in the Code of Federal Regulations increased by nearly two-thirds.

"The result has been higher prices, higher unemployment and lower productivity growth. Over-regulation causes small and independent businessmen and women, as well as large businesses, to defer or terminate plans for expansion and, since they are responsible for most of our new jobs, those jobs aren't created.

"We have no intention of dismantling the regulatory agencies—especially those necessary to protect the environment and to assure public health and safety. However, we must come to grips with inefficient and burdensome regulations—eliminate those we can and reform those we must keep."¹