

Discussion on

***A Theory of Regulatory Fine Print***

By Ganuza & Ruiz-Verdú

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## What can I discuss to try to be helpful?

- I really need to be *creative* (sorry in advance if I misunderstood anything)



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...and more

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-> more replacement of the regulator -> more bad regulator? -> **net effect?**

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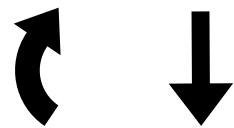
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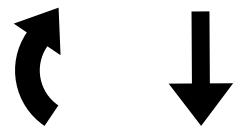
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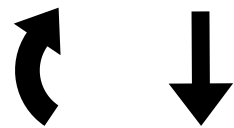
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1st step to this: assume the good regulator as non-strategic choosing always FB contract