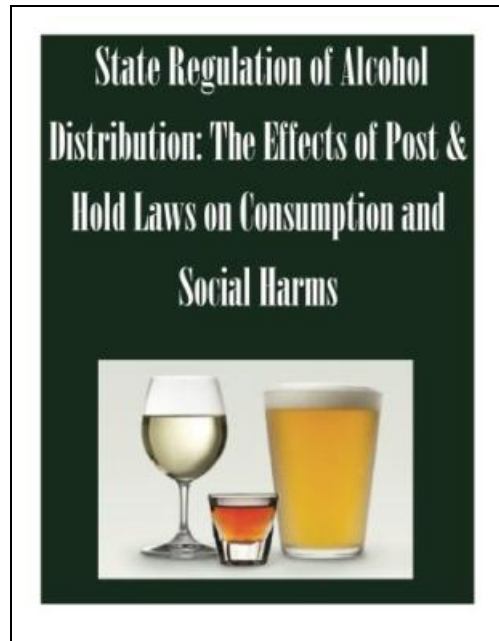


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STATE REGULATION OF ALCOHOL DISTRIBUTION: THE EFFECTS OF POST HOLD LAWS ON CONSUMPTION AND SOCIAL HARMS



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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.The Twenty-first Amendment repealed prohibition, but granted the states broad power to regulate the distribution and sale of alcohol to consumers within their borders. Pursuant to this authority, states have established a complex web of regulations that limit the ability of beer, wine, and liquor producers to control the distribution of their product. From a consumer welfare perspective, one of the most potentially harmful state alcohol distribution regulations are post and hold laws (PH laws). PH laws require that alcohol distributors share future prices with rivals by posting them in advance, and then hold these prices for a specified period of time. Economic theory would suggest that PH laws reduce unilateral incentives for distributors to reduce prices and may facilitate tacit or explicit collusion, both to the detriment of consumers. Consistent with economic theory, we show that the PH laws reduce consumption by 2-8 percent. We also test whether, by reducing consumption, PH laws provide offsetting societal benefits in the form of reducing drunk driving accidents and underage drinking. We find no measurable relationship between PH laws and these social harms. These results suggest a socially beneficial role for antitrust challenges to PH laws and similar anticompetitive state regulation. If states wish to reduce the social ills associated with drinking, our results also suggest that directly targeting social harms with zero tolerance laws and lower drunk driving thresholds are superior policy instruments to PH laws.



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