Amidst the rapid growth in U.S. financial regulation following the Global Financial Crisis, “cost-benefit analysis” has emerged as an important tool of the critics of such regulation. A hitherto ignored provision in the organic statutes of the Securities & Exchange Commission has thus been invoked with increasing regularity, including to challenge – successfully – some of the SEC’s most significant post-Crisis initiatives. This paper analyzes this critique, by systematically outlining both (a) the multiplicity of functions and (b) the diverse forms that cost-benefit analysis may take, and considering how the use of cost-benefit analysis in financial regulation should be properly understood.

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