Private roads: Response to Zhang and Levinson

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Abstract:

Zhang and Levinson (2009) have joined the ranks of those who seriously contemplate a private road and highway industry. But their support for privatization is a limited one. The present paper is an attempt to obviate their support for restricting the economic freedom of private street and road owners.

Purpose of this paper: to promote road privatization

Design/methodology/approach: criticize Zhang and Levinson

Findings: Zhang and Levinson are fair weather friends of privatized highways

What is original/value of paper: road privatization will save thousands of lives.

Key words:

Traffic fatalities; congested highways; privatization; deregulation

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I wish to welcome Zhang and Levinson (2009) to the ranks of scholars who at least seriously consider the case for free enterprise roads, highways, streets, etc.

Why is it so important that these ranks be swelled? There are two reasons, one crucially imperative, the other of no little importance. The first is the fact that some 40,000 people in the U.S. perish annually from highway fatalities, and this is the fault of public ownership. Privatization is the last best hope for radically reducing this horrid statistic. The second, a minor reason compared to that one, but very important in its own right, is traffic congestion. This costs the American economy millions of dollars per year, and even fits into the first consideration in a minor way: road rage is enhanced by traffic congestion, and this in and of itself leads to road deaths.

The usual explanation given for traffic fatalities is speed, driver inattention, drunkenness and drugged driving, bad weather conditions, etc. But this is totally fallacious. Rather, the massive killings are due to the failure of government road

managers to *deal* with these challenges. If there were private profit and loss making entrepreneurs in charge, the death rate would be radically reduced due to competition. Similarly, under private enterprise it is more than likely that peak load pricing would be introduced, and traffic congestion would be a phenomenon of the past.

So I once again repeat my congratulations to Zhang and Levinson (2009) for joining the ranks of scholars who seriously contemplate, and often even advocate, privatization of this industry. Unfortunately, this welcome must come accompanied by an asterisk. For, instead of favoring a fully free enterprise private enterprise road industry, they invite in, only, one that is greatly constrained and hemmed in by a welter of restrictions and regulations.

What is their reasoning on this matter? What are their reservations about full laissez faire in this sector of the economy? They are not fully weaned away from road socialism on these; following grounds:

"… private roads possess spatial monopoly power and will likely charge higher-than-optimal tolls on their users, leading to welfare losses. In addition, market

entry barriers due to high construction cost and demand uncertainty imply that the private road economy is not a perfect market."

This is highly problematic. *Every* geographical business has "spatial monopoly power." This applies not only to "long, thin things" such as pipelines, railroads, water and sewer lines, telephone lines, etc. It also pertains to each and every commercial enterprise that takes up space, which means each and every one of them without exception. For example, bakeries, shoe stores, groceries, pharmacies, hotels, etc. How can we prove any such claim? It is simple: two things cannot occupy the same relevant space at the same time. If the jewelry store occupies 123 Elm Street in Nowhere, USA, then the filling station cannot also have this as its address.

Then, consider the claim that private roads will "charge higher-than-optimal tolls." There are difficulties here. For one thing, this is predicated upon an outdated, mischievous understanding of monopoly versus perfect competition. Among the other fallacies of this perspective are that it involves invalid interpersonal comparisons of utility. How does the state know what the optimal price for road usage would be? To think that it does is to ignore the contributions of many economists to the debate over socialist calculation. If we have learned anything

from this debate, it is that central planners, in the absence of market prices, cannot rationally plan. Yet, it is the very market prices that would emanate under road privatization that Zhang and Levinson are advocating be undermined.

For another, this relies upon the institution, the government, which is responsible for the massive traffic deaths in the first place. These authors in effect are relying on one branch of the government, the anti-trust regulators, to overcome the flaws in the polices of another branch, those in charge of roads, streets and highways. Suppose one division of a supermarket created problems, let us suppose the meat and butcher section. Would we choose to ameliorate this another branch, for example that which deals with fruit and vegetables? They would hardly be our first choice, since we would look to the root of the initial difficulty and see that entire institution as problematical.

Zhang and Levinson continue their rejection of a fully free market for highways:

"Therefore, comparing a centralized public ownership with an unregulated private ownership is not fair because in theory, proper regulations on private roads can improve welfare…. Limited by the length of the paper, we will only consider the

price ceiling regulation in which a global maximum toll level (e.g., $3 per km) is set for all private roads."

Very much to the contrary, it is exceedingly fair to
compare a centralized public ownership with an unregulated private ownership. The present situation, it bears repeated, creates some 40,000 needless deaths per year. The best estimate for the number of needless fatalities in the latter case is around 10,000. Thus, 30,000 people could be saved on an annual basis. It is not only "fair" it is *imperative* to compare these two very different systems of road management. Many innocent lives are at stake.

If economics 101 teaches us anything, it is that a price ceiling at any level brings about a shortage. We all can picture the supply and demand drawing with an illustrated maximum price placed below equilibrium. What ensues? Well, demand exceeds supply and we have a shortage. Even on the basis of interventionist neo-classical economics, it simply makes no sense to impose a "$3 per km" on every roadway. Surely, the supply and demand conditions would not be homogeneous all throughout the entire country. And also if we want to have a full employment enactment for economists, we should spend vast amounts of treasure on us dismal

scientists so that we can figure out which price ceilings should be placed upon which streets and avenues?

The next arrow in the quiver of is this:

"For any regulatory policy, there is also the issue of optimal regulation. In the case of price ceiling, the optimal ceiling price that maximizes social welfare needs to be determined so that the full potential of the regulation can be appreciated."

Here, these authors are entirely correct. It is indeed important to determine "the optimal ceiling price." But, from reading in between the lines, one gets the impression that in their view it would be impossible for the optimal ceiling price to be none at all. Rather, what they appear to have in mind is some price, perhaps not the exact same for all roads that lies below equilibrium. But why will the "full potential" be realized when shortages are created? Who benefits from when demand exceeds supply? It is difficult to see that anyone would, except for the bureaucrats charged with rationing a limited supply amongst numerous customers. However, we already have just that situation: traffic congestion. And, we already have a maximum price set below equilibrium, at present. It is a zero price.

Last but not least, Zhang and Levinson deviate from the free enterprise position as follows:

"When the ceiling price is too high, its influence on private roads' pricing and investment decisions is marginal. When it is too low, private roads may not be willing to expand an under-built network to the optimal capacity level. We identify the optimal ceiling price by simulating a large number of alternative ceiling prices (i.e., from $0 to $10 per km in $0.1 increments) and evaluating the corresponding welfare measures. Although a global ceiling price for all links is assumed herein for simplicity, the optimal ceiling price in theory could vary on a link-by-link basis."

Happily, our authors make the best of a bad business by allowing that regulated prices cannot be of a one size fits all variety. Their comment about high ceilings being marginal is also in the right direction. If they are high enough, they will have no effect whatsoever. For example, if the maximum price allowed is $1 million per inch travelled, it would not "bite" at all. But then comes the full employment for economists consideration: doing empirical research on this matter.

I, along with all other dismal scientists approve of this as a matter of instinct. But not when so many innocent lives are at stake. Let us have instead full free

enterprise, unencumbered by price controls, and a radical reduction in traffic fatalities.

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