

FULL DISCLOSURE

Which SUVs are most likely to roll over? What cities have the unhealthiest drinking water? Which factories are the most dangerous polluters? What cereals are most nutritious? In recent decades, governments have sought to provide answers to such critical questions through public disclosure to force manufacturers, water authorities, and others to improve their products and practices. Corporate financial disclosure, nutritional labels, and school report cards are examples of such targeted transparency policies. At best, they create a light-handed approach to governance that improves markets, enriches public discourse, and empowers citizens. But such policies are frequently ineffective or counterproductive. Using an analysis of eighteen U.S. and international policies, *Full Disclosure* shows that the information provided is often incomplete, incomprehensible, or irrelevant to consumers, investors, workers, and community residents. To be successful, transparency policies must be accurate, must keep ahead of disclosers' efforts to find loopholes, and, above all, must focus on the needs of ordinary citizens. This title is also available as Open Access on Cambridge Core.

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Full Disclosure

The Perils and Promise of Transparency

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