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https://www.100test.com/kao_ti2020/127/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_127429.htm 84. Requiring businesses to

provide complete product information to customers promotes various consumer interests, but at the same time imposes burdens on businesses, government, and taxpayers. On balance, the burdens outweigh the benefits, at least in most cases. A threshold problem with disclosure requirements is that of determining what constitutes "complete" information. Admittedly, legislating disclosure requirements clarifies the duties of business and the rights of consumers. Yet determining what requirements are fair in all cases is problematic. Should it suffice to list ingredients, instructions, and intended uses, or should customers also be informed of precise specifications, potential risks, and results of tests measuring a products effectiveness vis-a-vis competing products? A closely related problem is that determining and enforcing disclosure standards necessarily involves government regulation, thereby adding to the ultimate cost to the consumer by way of higher taxes. Finally, failure to comply may result in regulatory fines, a cost that may either have a chilling effect on product innovation or be passed on to the customers in the form of higher prices. Either result operates to the detriment of the consumer, the very party whom the regulations are designed to protect. These burdens must be weighed against the interest in protecting consumers against fraud and undue health and safety hazards. To assume that businesses will voluntarily

disclose negative product information ignores the fact that businesses are motivated by profit, not by public interest concerns. However, consumers today have ready access to many consumer-protection resources, and may not need the protection of government regulation. Although health and safety concerns are especially compelling in the case of products that are inherently dangerous power tools, recreational equipment, and the like or new and relatively untested products, especially pharmaceuticals, narrow exceptions can always be carved out for these products. In conclusion, while stringent disclosure requirements may be appropriate for certain products, businesses and consumers alike are generally better off without the burdens imposed by requiring that businesses provide complete product information to all customers.

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