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## Open access publishing: theory and policy

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The scholarly journal market works in the absence of regulation to exploit readers in order to treat authors generously, leading to welfare losses due to the exclusion of some readers as well as super-normal profits enjoyed by publishers. Two forms of open access regulation can help address these problems: (i) direct price regulation, so that a journal must charge a zero price to readers, or (ii) requiring authors to make freely available a close substitute to the published paper. The former is likely to make authors worse off, and so lead to a reduction in the quantity of published papers. It may also lead to less precise information about article quality. Recent policy on open access in the UK is discussed.