

# Law And Economics Of Cybersecurity

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This book explores the nature of the cybersecurity problem for nations and addresses possible solutions. Cybersecurity is a leading national problem for which the market may fail to produce a solution. The ultimate source of the problem is that computer owners lack adequate incentives to invest in security because they bear fully the costs of their security precautions but share the benefits with their network partners. In a world of positive transaction costs, individuals often select less than optimal security levels. The problem is compounded because the insecure networks extend far beyond the regulatory jurisdiction of any one nation or even coalition of nations. Originally published in 2006, this book brings together the views of leading law and economics scholars on the nature of the cybersecurity problem and possible solutions to it. Many of these solutions are market based, but they need some help, either from government or industry groups, or both. Indeed, the cybersecurity problem prefigures a host of twenty-first-century problems created by information technology and the globalization of markets.

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