Excerpt

"Net neutrality" sounds like a good idea. It isn't.

As political slogans go, the phrase net neutrality has been enormously effective, riling up the chattering classes and forcing a sea change in the government's decades-old hands-off approach to regulating the Internet. But as an organizing principle for the Internet, the concept is dangerously misguided. That is especially true of the particular form of net neutrality regulation proposed in February by Federal Communications Commission (FCC) Chairman Tom Wheeler.

Net neutrality backers traffic in fear. Pushing a suite of suggested interventions, they warn of rapacious cable operators who seek to control online media and other content by "picking winners and losers" on the Internet. They proclaim that regulation is the only way to stave off "fast lanes" that would render your favorite website "invisible" unless it's one of the corporate-favored. They declare that it will shelter startups, guarantee free expression, and preserve the great, egalitarian "openness" of the Internet.

No decent person, in other words, could be against net neutrality.

In truth, this latest campaign to regulate the Internet is an apt illustration of F.A. Hayek's famous observation that "the curious task of economics is to demonstrate to men how little they really know about what they imagine they can design." Egged on by a bootleggers-and-Baptists coalition of rent-seeking industry groups and corporation-hating progressives (and bolstered by a highly unusual proclamation from the White House), Chairman Wheeler and his staff are attempting to design something they know very little about-not just the sprawling Internet of today, but also the unknowable Internet of tomorrow.

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