
The punisher error failed to load game

In an era when the stock market had plunged, Equitable appeared. There were fees to redeem, but nothing like the 3.50 that Equitable collected on every stock. Explaining this, Equitable told the commission that its fees were intended to cover its expenses. While there was a price cap, there was no formula for determining it. As a result, Equitable overcharged depositors. "Price ceilings can create anticompetitive behavior," said David T. Tarin, a professor at George Washington University Law School. "There's a lot of politics in setting price ceilings. They can drive up costs for competitors and consumers if set too low." What's more, the law requiring price ceilings to be set with reference to costs made it difficult for Equitable to impose a uniform rate. In many cases Equitable realized no profit on its services. Profits were apportioned to higher fees on other stock market activities, as well as fees on other securities. Equitable's growth would outstrip that of many others. "So, Equitable's charges actually fell from year to year. The average profit of its services was measured by higher returns on other securities. Raising the rate of return on Equitable's own stock to keep pace with its competitors was next to impossible. Increasing the rate of return on ordinary Equitable common stock would drive its shares to low value, which the company would not bear. As a result, Equitable could not increase its own price to raise costs and compensate for inflation. And this made it easy to identify which securities were growing faster than others. It was time for "the old game," said Mr. Kurtz, the former Equitable director. "The more rapidly stocks rose, the more money they would generate," he said. "The lower the return rate, the more equitably were the shares distributed among the public." That may, Mr. Kurtz explained, "Equitable had more latitude to set prices." Under the Delegation Order, Equitable and three other major depositories could set the rate of return for their own securities. Four of the six did so. The others simply distributed their revenues as profits among themselves. In this way, those that enjoyed profitable were able to reduce the cost of their services by charging other depositories more. But to miss the point, the fee also points.

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