The Tennessee Walker is a showy, high-striding horse that is popular both for the way it looks in motion and the comfort that the buttery smooth, easy gait offers the rider. They are equine Liberaces, equal parts fashion and function. Most people have seen one, usually in a demonstration where some fancy-pants rider has a glass of wine balanced on his hat as the horse glides gracefully around the ring. The breed became the ride of choice among plantation owners in the antebellum South, who were fans of the comfort in the saddle and the dash it afforded their egos. Showing off in front of the slaves might be seen as picking low-hanging fruit, but a master has to do what a master has to do. Walking horses (they are essentially running, but it seems as easy as a walk) became increasingly popular through the 1940s, and naturally there were shows where the high-stepping animals competed in front of judges. The judges, acting in accordance with America’s love of bigness, decided that if a high step was good, a higher step was better. At the same time, the stock of naturally talented horses was limited, so to meet the demand, lesser critters were commandeered to be show-quality walkers. But how to make average horses step high and good horses step higher? The answer was enough to make the most hard-hearted carnivore send a donation to PETA.

Teaching a horse to lift its hooves high in the air requires some degree of manipulation, but trainers without scruples took it to the extreme. It was the equivalent of forcing a barefoot walk on hot coals, the pain causing a high, exaggerated step. Trainers would cut the hooves to the flesh, ride the horses on hard pavement, weight the horses’ legs with heavy chains, wedge tacks under the shoes, and brush the horses’ feet with caustic chemicals. The renegade trainers were warned. Keep it up, they were told, and the government is going to get involved, and no one wants that. But they didn’t listen. Instead, a race to the bottom followed, as the cruel tactics were required to remain competitive. And sure enough, the government parachuted in the regulators, doing some high stepping of their own.

The lesson of the Tennessee Walkers should be clear. Were it not for the fringe, extreme element in any endeavor, a good, solid chunk of regulations might never be needed, or even contemplated. No doubt they had good intentions, but the severe reforms they proposed (such as prohibiting hoof extensions on an animal that had become used to them) would have likely crippled and killed more than a few horses. But what’s a little overkill among friends? Three years ago, the government shut down the national Walker competition after it found that a majority of the horses had been shabbily treated. The industry has since adopted its own Code of Ethics in an attempt to regain control of the sport.

Regulators and free enterprisers are natural adversaries, but here a partnership might be in everyone’s interest. When one bad actor goes off the deep end, its contemporaries need to turn them in. But that won’t happen if government follows either of its two usual courses of action: doing nothing, or grossly overreacting and penalizing everyone. Criminal acts call for criminal actions against the guilty minority; instead, criminal acts too often result in regulatory home detention of the innocent majority.

Self regulation and self policing are almost always preferable to government equivalents. When big money is at stake, of course, it’s often difficult to control one’s own — what’s a kinder word for greed? But even a little self-restraint today can ensure better returns tomorrow, particularly if enterprises can continue to operate under their own terms instead of Big Brother’s.