

Concept of my course based on the content of courses of universities mentioned below:

Economic behavior of individuals affected by varying institutions, which is associated with economic efficiency, (transaction costs, reaching suboptimal outcomes, overregulation, etc.).

Basic economic phenomena and their classification in light of institutions- externalities and Coase theorem, Pareto-efficiency, Kaldor-Hicks efficiency, Hobbes theorem, market equilibrium, game theory, consumer's optimum

Basic introduction to legal issues and law-civil law and common law

Selected topics in economics and law

-An economic theory of contract law

-An economic theory of property law- Coase theorem,

Inclusive institutions related to economic growth and development versus extractive institutions leading to poverty and stagnation

-Tort law, case studies

-Economics of Crime and case studies

-an economic theory of legal process?

-supplementary reading list

-case studies based on working papers or book

Law and Economics

Utrecht University

division into several parts:

Law and Economics of Market Regulation

Methodologies of Law and Economics

Law and Economics of Competition and Market Dominance

Competition and Regulation of Network Sectors

Supervision of Markets: Agency design and success



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Law and Economics

Faculty of Law, Maastricht University

Law and Economics

Full course description

This course introduces students to the economic analysis of law, commonly known as law & economics (L&E). In applying economic concepts to legal rules and rulings, L&E attempts to determine efficient law or to point out the trade-off between efficiency and social values such as distribution, fairness and non-discrimination. L&E is on the curriculum of every major law school in the United States and has gained much importance in Europe and the rest of the world. The field of L&E counts many prestigious scholarly journals and received general recognition when Ronald Coase, one of the founding fathers of L&E, won the Nobel Prize for Economics in 1991. In a growing number of court decisions as well as in professional journals and in policy making, the results of L&E research are put to their use. This course teaches you to assess which legal instrument is best designed to deal efficiently with a social problem and how different allocations of legal rights affect social welfare, economic efficiency and distribution. All domains of the law are suitable for economic analysis. For example, with respect to tort law an important question is how this law can contribute to reach a minimisation of the total sum of accident costs. Criteria for government regulation will be advanced and differences between tort liability and regulation will be discussed. Other topics discussed in this course include the economics of contract law, crime, intellectual property rights, competition law, insurance, corporate law, corporate governance and federalism (harmonisation of laws). Regular classes are organised by Dr. N. Philipsen and Mr. T. Heldt. In addition there are guest lectures by Prof. M. Faure and Prof. B. Steins Bisschop.

Course objectives

Students will learn to study the law from a different (i.e. economic) perspective. They will be able to apply economic concepts and methods such as transaction costs, efficiency, and game theory in the analysis of laws, regulations and court decisions.

Prerequisites

None

Recommended reading

Law and Economics, by R. Cooter and T. Ulen. Reader, containing chapters written by Prof. M.G. Faure, journal articles (also available in library), one chapter from the book Economic



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání


MINISTERSTVO ŠKOLSTVÍ,
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Analysis of Law, by R. Posner (also in library) and parts of the book The Anatomy of Corporate Law, by Kraakman et al (also available in library).

Princeton University

Department of Economics

Economics 324: Law and Economics

T. Leonard Fall 2011

Bowen 222 Tu, Th 11.00–12.20p

Course design

This course introduces you to the economics of law. An economic analysis of law comprises two related enterprises. The first enterprise is positive. It uses economic ideas to understand the behavioral consequences of changes in legal rules, an exercise in applying price

theory. The second enterprise is normative, and thus more controversial. It appraises legal rules

to determine the extent to which they meet the social goal of efficiency, an application of welfare

economics. We employ both approaches in analyzing the law — the common law (property, contracts and torts) especially, but also criminal law, and constitutional law.

In so doing, we undertake two ancillary projects. First, we examine the importance of law to economics, that is, consider how legal arrangements enable or impede the functioning of markets. Second, we learn something of legal reasoning, which is traditionally very different from economic reasoning.

What follows are some questions we are likely to encounter during the semester. Is zero the socially best quantity of pollution, and of crime? Are external costs unilaterally or jointly caused (does it take two to tort)? Why is it legal to reveal (true) secrets about others, but illegal

to let others pay to keep those secrets secret? Does common ownership of resources always lead

to tragedy? Is there a way to realize the benefits of patents without their monopoly costs? Will

Congress's extension of copyright duration to life plus 70 years promote creative expression?

Are GooglePrint and GoogleLibrary benefactors or destroyers of free public access to books?

Is value-reducing regulation a compensable taking? Under what circumstances, if any, should

we condone breaking legal promises? Why are some life-saving vaccines no longer produced?

Can the law put a price on human life? Can it not? When, if ever, should the law

paternalistically

protect informed adult consumers from consumption of cigarettes or other dangerous products?

Should consumers of less obviously dangerous products – e.g., McDonald's coffee – bear any

legal responsibility for product accidents? How should we account for judges' lack of

omniscience when devising optimal legal remedies? Can more severe criminal punishments

do



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

**MS
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MINISTERSTVO ŠKOLSTVÍ,
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the work of deterrence more cheaply than greater enforcement? Are the goals of minimizing the social costs of crime and requiring similar conviction rates across demographic groups incompatible? Under what information and procedural circumstances do majority voting schemes lead juries to convict rather than to acquit (and vice versa) in capital cases? What voting rules best protect minority rights?

Personnel and details

My office is 418 Robertson Hall, 8-4036; tleonard@. My office hours are Tu, Th 1:15 - 2:45p.

My assistant is Ms. Bernadette Yeager, 423-D Robertson Hall, 8-4830, byeager@. The course AIs are Delwin Olivan (dolivan@) and Kai Steverson (cstevens@), both in Fisher B-10. Delwin's hours: M 1.00-2.30p, W 4.15-5.45p. Kai's hours: W 4:15-5:45p, F 3.00-4:30p.

2

Requirements

The course **prerequisite** is Economics 100. More advanced course work will help but is not required. Your **grade** in the course will derive from three sources: (1) four written assignments (of 3,000 words maximum), (2) a take-home mid-term examination (of 4,000 words maximum) and (3) a take-home final examination (of 5,000 words maximum). In determining your course grade, we will use the following weights: assignments (36%), mid-term examination (24%), and final examination (40%). Assignments and exams will be posted on the course page and are due as below.

Assignment Posted to Course Page on Due to Robertson 423D & Course Page by 4.00 p.m.

1st W 9/28/11 W 10/5/11

2nd W 10/12 W 10/19

Mid-term F 10/21 F 10/28

3rd W 11/9 W 11/16

4th W 12/7 W 12/14 (**Note: ECO Junior Prospecti due this week**)

Final M 1/16/12 M 1/23/12

For all assignments, please submit one hard copy to Bernadette Yeager and one electronic copy

(via the course page on Blackboard). For credit, you must submit both copies. Assignments and

exams are open-book and open-notes, so you must credit with citation ideas not your own (citation may be abbreviated). Collaboration with other students is impermissible. Please submit

all assignments and exams with a cover sheet containing a signed honor-code pledge. **In all cases, no late submissions can be accepted.**

{ { There are four lectures where we will break at 12.00 noon rather than 12.20p. They are Thursdays: 10/6, 10/27, 11/17, 12/8 (and bolded in the course outline, below). A make-up lecture, held during reading period, will be scheduled, time and place TBA, probably Tuesday, January 3, 2012. } }



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

MSMT
MINISTERSTVO ŠKOLSTVÍ,
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Readings

The text is *Law and Economics*, 6th edition, (ISBN 9780132540650), by Robert Cooter and Thomas Ulen (*Cooter and Ulen*), available at Labyrinth bookstore. Other required readings are

on reserve (including e-reserve) at Firestone. For interesting supplementary material, check out

http://wps.aw.com/aw_cooterulen_lawecon_6/178/45815/11728880.cw/index.html.

Course outline

Week 1 (9/15) I. Introduction to law and economics

A. The *law* in law and economics

1. Law as an instrument of policy, not of black-letter exegesis
2. The reason of rules: enabling coordination and cooperation
- 3

- *Cooter and Ulen*: chapter 1
- Posner, Richard (1998) *Economic Analysis of the Law* (5th ed.). New York: Aspen Publishers, pp. 3-31.
- Baird, Douglas, *et al.* (1994) "Simultaneous Decision making and the Normal Form Game," in *Game Theory and the Law*, Cambridge, MA: Harvard University Press, pp. 6- 49.

Week 2 (9/20, 9/22)

B. The *economics* in law and economics

1. Review of price theory

- *Cooter and Ulen*: chapter 2
- McCloskey, Deirdre (1996) "The Economics of Choice: Neoclassical Supply and Demand." In *Economics and the Historian*, edited by Thomas Rawski *et al.* Berkeley: University of California Press, pp. 122-58.
- Weintraub, E. Roy (1992) "Neoclassical Economics" in David R. Henderson (ed.) *Fortune Encyclopedia of Economics*. Warner Books.
- "The State and Market." *The Economist*, 17 February 1996, pp. 64-65.
- "Of Bees and Lighthouses." *The Economist*, 23 February 1991, pp. 72-73
- (optional) Schelling, Thomas (1984) "Economic Reasoning and the Ethics of Policy." In *Choice and Consequence*, Cambridge: Harvard University Press, pp. 3-26.

2. Efficiency as a social goal: Pareto and Kaldor-Hicks welfare criteria

3. Failure to achieve efficiency: monopoly, externalities, public goods and information problems

- (optional) Coleman, Jules (1980) "Efficiency, Utility, and Wealth Maximization." *Hofstra Law Review* 8(3): 509-51.

Week 3 (9/27, 9/29)

C. Introduction to legal reasoning

1. Common law tradition and doctrine of *stare decisis*
2. The U.S. court system

- *Cooter and Ulen*: chapter 3

Cases: *Riggs v. Palmer* (1889), *Butterfield v. Forrester* (1809), *Davies v. Mann* (1842), (in *Cooter and Ulen* or on its web-site).

D. Inducing efficient outcomes

1. Coase, Pigou or other?



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání


MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

- i. Causality, transactions costs and market failure
- ii. The Coase “Theorem” and what to do about social costs

4

- *Cooter and Ulen*, chapter 4
 - Coase, Ronald (1960) “The Problem of Social Cost.” *Journal of Law and Economics* 3(1): 1-44. (October).
 - Sandel, Michael “It’s Immoral to Buy the Right to Pollute,” *New York Times*, December 15, 1997, editorial page, with responses in *New York Times* Letters section, December 17, 1997.
 - Landsburg, Steven (1993) “Of Medicine and Candy, Trains and Sparks.” In *The Armchair Economist*, New York: Free Press, pp. 83-92.
- Week 4 (10/4, **10/6**)

II. The economics of property

A. The Coase Theorem made recognizably Coasean (with transactions costs)

1. Coase’s four big ideas

2. So, what are property rights and why have them: to lubricate or allocate?

- Calabresi, Guido and Douglas Melamed (1972) “Property Rules, Liability Rules and Inalienability: One View of The Cathedral.” *Harvard Law Review* 85: 1089-1127
- #### 3. Flaming rails: Do sparks from locomotives or flammable crops cause crops to burn?

- Friedman, David (2003) “Defining and Enforcing Rights: Property, Liability, & Spaghetti,” in *Law’s Order: What Economics Has to do with Law and Why It Matters*, chapter 5.

Case: *Boomer v. Atlantic Cement Co.* (1970) (in *Cooter and Ulen*).

Week 5 (10/11, 10/13)

B. Should property rights over some goods be “inalienable?”

1. Gifts but not sales: organs, blood, sex

- *Cooter and Ulen*: chapter 5
- Arrow, Kenneth (1997) “Invaluable Commodities.” *Journal of Economic Literature* 35(2): pp. 757-65.
- Archard, David (1998) A Review of Margaret Jane Radin, *Contested Commodities: The trouble with trade in sex, children and body parts*, *Economics and Philosophy* 14(2): 362-68.

2. Pricing life and the evil-deity parable

3. Blackmail & other puzzles

- Schelling, Thomas (1998) “Value of Life” in John Eatwell, Murray Milgate and Peter Newman (eds.) *The New Palgrave Dictionary of Economics*, London: Macmillan, pp. 793-796.

5

C. The “tragedy” of common property resources: no one washes a rental car.

- Hardin, Garrett (1968) “The Tragedy of the Commons” *Science* 162: 1243-48.
- (optional) Christopher Costello et al. (2008) “Can Catch Shares Prevent Fisheries Collapse?” *Science* 321 (5896), 1678.
- (optional) Demsetz, Harold (1967) “Toward a Theory of Property Rights,” *The American Economic Review*, 57(2): 347-359.



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Operační program Výzkum, vývoj a vzdělávání

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Week 6 (10/18, 10/20)

D. Intellectual property (ideas and their expressions as public goods)

1. Patents, trademarks

• Posner, Richard A. (2005) “Intellectual Property: The Law and Economics Approach” *JEP* 19(2): pp. 57-73.

• Barder, Owen, Michael Kremer and Heidi Williams (2006) “Advance Market Commitments: A Policy to Stimulate Vaccines for Neglected Diseases” *Economists’ Voice* (Feb), pp. 1-4.

• (optional) Gleick, James (2000) “Patently Absurd,” *The New York Times Sunday Magazine*, 44-49 (March 12).

<http://www.nytimes.com/library/magazine/home/20000312mag-patents.html>

• (optional) Lemly, Mark A. and Carl Shapiro (2005) “Probabilistic Patents” *JEP* 19(2): pp. 75-98.

2. Copyright: the right to copy

• Oberholzer-Gee, Felix and Koleman Strumpf. (2009). “File-Sharing and Copyright” HBS Working Paper 09-132

• Klein et al. (2002) “Economics of Copyright ‘Fair Use’ in a Networked World.” *American Economic Review*. May.

• Wu, Tim (2005) “Leggo My Ego: GooglePrint and the Other Culture War” *Slate* Oct. 17

Week 7 (10/25, **10/27**)

E. Taking property (eminent domain)

1. Is regulation ever a taking?

• Richard Posner (2005) “The *Kelo* Case, Public Use, and Eminent Domain” and Gary Becker “On Eminent Domain,” Becker-Posner Blog, July 26-27

http://www.becker-posner-blog.com/archives/2005/06/the_kelo_case_p.html

Cases: *Penna. Coal v. Mahon* (1922)

III. Contracts: Economics of Promise Keeping

6

A. Why have contracts?

1. Sequential exchange and making commitments credible

2. Breach of Contract and alternative damage remedies: the cows

• *Cooter and Ulen*: chapter 8

Cases: *Batsakis v. Demotsis* (1949); *Hamer v. Sidway* (1891); *Sherwood v. Walker* (1887) (*in Cooter and Ulen*); *Laidlaw v. Organ* (1815), (*in Cooter and Ulen*).

Week 8 Fall Break

Week 9 (11/08, **11/10**)

B. Other remedies for breach of contract

1. Specific performance

2. Efficient breach or opportunism: how to tell

3. “Unconscionable” contracts and other contract doctrines

• *Cooter and Ulen*: chapter 9

Cases: *Domenico* (1902), *Goebel v. Linn* (1882), *Peevyhouse v. Garland Coal & Mining Co.* (1962); *Williams v. Walker-Thomas* (1965); see text and website.

C. Contracts wrap up

D. Rev. Bayes in the courtroom: eyewitness and conditional probability



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Evropské strukturální a investiční fondy

Operační program Výzkum, vývoj a vzdělávání



MINISTERSTVO ŠKOLSTVÍ,
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Week 10 (11/15, 11/17)

IV. Life is risky: The economics of torts

A. Introduction to torts

1. Traditional tort doctrine
2. Economics of torts: Calabresi's minimum social cost rule
 - Cooter and Ulen: chapter 6
 - Cooter, Robert (1991) "Economic Theories of Legal Liability." *Journal of Economic Perspectives* 5(3): 11-30.

B. Drivers & pedestrians: *Caveat Emptor* or negligence or strict liability?

1. Caveats: activity levels; extent of precaution, administrative costs, court errors.
2. The Learned Hand rule
 - Cooter and Ulen: chapter 7
 - (optional) Shavell, S (1980) "Strict Liability versus Negligence" *Journal of Legal Studies* 9: 210-234.

Case: *U.S. v. Carroll Towing* (1947)

C. Product liability: privity to negligence to strict liability to absolute liability

1. Where are the vaccines?
 2. The case of the exploding Pintos
 3. Computing damages: pricing life or pricing risk?
 - Epstein, Richard (1980) "Is Pinto a Criminal?" *Regulation* March/April: pp. 15-21.
 - Landsburg, Steven. (2003) "Is Your Life Worth \$10 Million?" *Slate* March 3.
- Case: *Helling v. Carey* (1974).

Week 11 (11/22)

V. Crime and punishment

A. The economics of crime and punishment

1. What is a crime?
2. Why do we need criminal law when we have tort law?
3. Why do people commit crimes?
4. What are the social costs of crime and what is the socially best amount?
5. Methods of deterrence and punishment and their relative costs
6. Risk-aversion: the crime of double parking
 - Cooter and Ulen: chapter 12
 - (optional) Becker, Gary (1968) "Crime and Punishment: An Economic Approach." *Journal of Political Economy* 76: pp. 167-217 (March/April).
 - Bar-Ilan A and B. Sacerdote (2001) "The Response to Fines and Probability of Detection in a Series of Experiments." NBER paper W8638.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=293251
 - Friedman, David. "Rational Criminals and Intentional Accidents: The Economics of Law and Law Breaking," *Hidden Order: The Economics of Everyday Life*. New York: Harper Collins, chapter 20.

Week 12 (11/29, 12/1)

B. Topics in the economics of crime and punishment

1. Victimless crimes (attempts and criminalized consensual exchange)
2. Who commits crime?



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Operační program Výzkum, vývoj a vzdělávání

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3. Social costs of handguns and of handgun control
4. The economics of Lojack: deterrence or redistribution?
5. Minimizing costs of crime and like treatment of groups: a tradeoff?

- *Cooter and Ulen*: chapter 13

- regarding the gun control and Lojack topics, see the *Cooter & Ulen* web site.

- Levitt, Stephen (2004) “Why Crime Fell in the 1990s: Four Factors that Explain the

8

Decline and Six That Do Not” *Journal of Economic Perspectives* 18(1): 163-190

<http://www.jstor.org/stable/pdfplus/3216880.pdf>

- (optional) Farmer, Amy and Dek Terrell (2001) “Crime versus Justice: Is There a Trade-off?” *The Journal of Law and Economics*, Vol. XLIV (October): pp. 345-366.

- (optional) Donohue, John J. III and Steven D. Levitt (2001) “Legalized Abortion and Crime,” *QJE* 116(2): 379-420.

<http://pricetheory.uchicago.edu/levitt/Papers/DonohueLevittTheImpactOfLegalized2001.pdf>

VI. The economics of constitutional law and social choice

A. Social contract theory of the state

1. The social contract and its goals
2. Workings of the social contracts’ provisions
3. Enforcement of the social contracts’ provisions

- Buchanan, James (1987) “Constitutional Economics” In *The New Palgrave*, ed. John Eatwell, Murray Milgate and Peter Newman. New York: Norton, pp. 79-87.

- (optional) De Jasay, Anthony (1998) “Prisoners’ Dilemma and the Theory of the State.” In *The New Palgrave Dictionary of Economics and Law*. Edited by Peter Newman. New York: Norton, pp. 95-103.

Cases: *Jacobsen v. Commonwealth of Massachusetts* (1905); *Lochner v. New York* (1905); *Bowers v. Hardwick* (1986); *Korematsu v. United States* (1944).

Week 13 (12/6, 12/8)

B. Aggregating individual preferences to social preferences choices *by voting*

1. Sen’s Lewds & Prudes: when Liberalism and Paretianism conflict
2. Rawls’s alternative

- *Cooter and Ulen*, appendix to chapter 4

- (optional) Sen, Amartya (1970) “The Impossibility of a Paretian Liberal.” *Journal of Political Economy* 78(1): 152-57. (January/February).

- Landsburg, Steve. “Is Everybody Happy? The cost-benefit analysis of making folks smile.” *Slate Magazine*, Nov. 8, 1999.

- Selections from Rawls, John (1972) *A Theory of Justice*. Cambridge, MA: Harvard University Press: §3, §4, § 26, §46.

C. Crafting constitutional rules

1. Buchanan and Tullock on optimal voting rules

- Buchanan, James and Gordon Tullock (1962) *The Calculus of Consent*. Ann Arbor, MI: University of Michigan Press, pp. 63-84.

Week 14 (12/13, 12/15)

D. Arrow’s “impossibility” result: the very idea of a social ordering

9

1. Acquit or execute: vote cycling in Supreme Court capital cases



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

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• (optional) Arrow, Kenneth (1950) “A Difficulty in the Concept of Social Welfare.” *Journal of Political Economy* 58(4): 328-46 (August).

E. Procedural methods for circumventing Arrow’s impossibility result

1. Agenda control, misrepresenting preferences, logrolling

VII. Critiques of the efficiency view of law

1. Public choice: Does the state do what’s socially best, whether or not efficiency is made paramount?

2. The liberal critique: why should efficiency trump distribution? (Dworkin).

2. Ellickson’s critique: what if Coase is right, but people don’t *know* the law?

• Ellickson, Robert (1991) “Shortcomings of Current Theories of Social Control.” *Order without Law*. Cambridge: Harvard University Press, pp. 137-55.

• (optional) Dworkin, Ronald (1980) “Why Efficiency: A Response to Professors Calabresi and Posner.” *Hofstra Law Review* 8(3): 563-90.

1

Law and Economics ECO 349K

University of Texas at Austin

Spring 2017

T-TH 11:00 AM-12:15 PM

PAR 203

Instructor:

Dima Yazji Shamoun **BRB 3.134C**

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Phone: 512-475-7353

Office hours: T 12:30-1:30 pm, and by appointment

TA:

Scott Delhommer **BRB 2.154**

sdelhommer@utexas.edu **Office hours:** W 5:00-6:00 pm, and by appointment

1. Course Description

This course will provide economic analysis of the theory and practice of the development of a legal system. Students will gain an understanding of the modern economic analysis of law; an ability to read and understand case law; and an ability to understand and analyze legal outcomes

using economic theory. No prior knowledge of the law is required. Economics 420K (with a grade of at least C-) is a prerequisite for this class. No knowledge of Game Theory is necessary;

however, the course will cover recent applications from the game theoretic perspective.

2. Course Objectives



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Evropské strukturální a investiční fondy

Operační program Výzkum, vývoj a vzdělávání



MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

You will gain an understanding of how Law & Economics originated and how it has been applied to shape legal thought; you will learn to read case law and how to apply the tools of economics to matters of law; and you will improve your public speaking and presentation skills.

3. Grading Criteria

The final grade will be based on:

10% - Class Participation

15% - Quizzes (4 quizzes – drop lowest score – so the remaining 3 quizzes are worth 5% each)

20% - Case Evaluation (in-class presentation)

20% - Midterm

35% - Comprehensive Final Examination

The grading for this course follows the UT Austin Economics Department ranked curve guidelines. This means that a final letter grade will be assigned to you based on your weighted course score relative to the rest of the class.

2

If you are unsure of how a ranked curve works, please refer to the numerical explanation on Canvas under files.

I will provide your ranking for each individual assignment after they have been finalized and graded; but because you can drop your lowest quiz grades the overall class rank will be "unofficial" until ALL assignments are finalized and graded. So remember, because final grades

are determined by your relative score (not absolute!) on the totality of assignments, your goal is

to do your best on each one!

5. Required Reading & Material

Cooter, R. and Ulen, T. (2011). *Law & Economics*. Prentice Hall. (LE)

Barnes and Stout. (2006). *Law and Economics Casebook*. West Publishing Company.

(CB)

Coase, R. H. (1960). *The Problem of Social Cost*

Hirshleifer, J. (1993). *The Dark Side of the Force*

Roth, A. (2007). *Repugnance as a Constraint on Markets*

Cooter, R. and Porat, A. (2004). *Anti-Insurance*

Viscusi, K. and Zeckhauser, R. (2002). *The Denominator Blindness Effect: Accident Frequencies and the Misjudgment of Recklessness*

3

Squarecap. A web based classroom response application.

(Recommended Reading)

Parisi, Francesco and Rowley, Charles (2007). *The Origins of Law and Economics: Essays by the Founding Fathers*. Edward Elgar Publishing.

Shavel, Steven (2004). *Foundations of Economic Analysis of Law*. Harvard University Press.

Hayek, F.A. (1978). *Law, Legislation and Liberty, Volume 1-3*. University of Chicago Press

Friedman, David. (2000). *Law's Order: What Economics has to do with Law and why it matters*.

Princeton University Press.

Epstein, Richard A. (1995). *Takings: Private Property and the Power of Eminent Domain*.



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

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Harvard University Press.

University of Columbia

University of Columbia

ECON S4615D -- Law and Economics

Summer 2014, First Session

Course Syllabus

Schedule:

May 27 – July 3

MTWR, 6:30pm-8:05pm

402B International Affairs Building

Instructor Info:

Elliott Ash

eta2103@columbia.edu

Office Hours:

Fridays, 1pm-3pm outside 1112 IAB or by appointment.

Teaching Assistant:

Danna Thomas

dkt2109@columbia.edu

Recitations: Wednesdays 2pm-3pm, 402B IAB.

Office Hours: TBA

Introduction:

In recent years, economics has proven to be an effective tool for understanding how the law influences behavior and for evaluating how legal rules should be designed and enforced. This course will provide an opportunity for students to understand how these tools are applied and the knowledge gained from their application. The areas of the law that will be discussed are contracts, torts, property, criminal law, civil procedure, and constitutional law. In each area, we will use economic theory to analyze how legal rules act as incentives and what their welfare implications are. Furthermore, we will use these tools to analyze judicial opinions written for actual court cases.

Pre-requisites:

A familiarity with economics at the level of intermediate micro or its equivalent is required. We will use skills from multivariate calculus and calculus-based statistics.

Course Evaluation:

1.

Five Problem Sets (25%)

2.

Group Presentation (15%)

3.



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

**MS
MT**
MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

Midterm Exam (25%)

4.

Final Exam (35%)

Readings:

Required textbook:

Robert Cooter and Thomas Ulen, Law and Economics, Fifth or Sixth Edition. Optional textbook for prospective law students: Richard Posner, Economic Analysis of Law, Ninth Edition.

Other readings are linked from the syllabus or will be made available on CourseWorks.

Problem Sets:

There will be five problem sets based on the lectures and readings (one per week). The first part of each problem set will consist of skills-based problems using economics.

The second part will consist of a one-page essay analyzing a court case using economic reasoning. Problem sets can be submitted in class or via the CourseWorks Drop Box. Problem sets may be submitted one day late at the beginning of recitation but will have a 20% penalty assessed. Problem sets will not be accepted after the beginning of recitation.

Presentation:

Each student will be responsible for a class presentation about a legal topic not otherwise covered in class. Potential topics include

1. Environmental law
2. Health/safety regulation
3. Taxation
4. International law
5. Corporate law/governance
6. Bankruptcy law
7. Antitrust
8. Regulation of natural monopoly
9. Employment law
10. Antidiscrimination law
11. Family Law
12. Trusts and Estates
13. Evidence

The presentation should discuss how economics can be used to analyze legal issues in this topic and analyze a related court case using the tools from class.

Exams:

The midterm and final exams will be in-class and closed-notes. The midterm, scheduled for June 16, will cover the material from Sessions 1 through 11. The final, scheduled on the last day of class (July 3), will cover material from the whole course. Exam questions will be based on the problem sets. I won't ask about any material from the textbooks that wasn't also covered in the lectures or in the problem sets.

Course Outline:

* indicates required reading.

Session 1 – May 27

Course Overview

Crime Preview: Why did crime fall in the 1990s?



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Operační program Výzkum, vývoj a vzdělávání

MSMT
MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

*Stephen Levitt, (2004). “Understanding Why Crime Fell in the 1990’s: Four Factors that Explain the Decline and Six that Do Not”. Journal of Economic Perspectives 18 (1), 163–190 (link).

Jessica Wolpaw Reyes (2007). “Environmental policy as social policy? The impact of childhood lead exposure on crime.” B.E. Journal of Economic Analysis & Policy 7 (1) (link).

Session 2 – May 28

Introduction to Law and Legal Institutions

*Cooter and Ulen, Chapter 3

La Porta et al, 2008, “The Economic Consequences of Legal Origins,” Journal of Economic Literature (link).

Session 3 – May 29

Math and Economics Review (TA session)

*Math/Econ Lecture Notes

*Cooter and Ulen, Chapter 2

*Josh Angrist and Jorn-Steffen Pischke (2010), The credibility revolution in empirical economics: How better research design is taking the con out of econometrics, Journal of Economic Perspectives, pages 11-17 (link).

Charles Manski (2000), Economic analysis of social interactions, Journal of Economic Perspectives (link).

Session 4 – June 2

Assignment 1 Due

Introduction to Legal Incentives

*Legal Incentives Notes

Session 5– June 3

Rules vs. Taxes

*Brendan O’Flaherty, City Economics, Chapter 8, Sections I through III (CourseWorks).

Session 6 – June 4

Bargaining and the Coase Theorem

*Bargaining Theory Notes

*Brendan O’Flaherty, City Economics, Chapter 7, Section V (CourseWorks).

*Cooter and Ulen, Chapter 4, Section IV.A

Session 7 – June 5

Property Law 1

*Cooter and Ulen, Chapter 4

Session 8 – June 9

Assignment 2 Due

Tort Law 1

*Cooter and Ulen, Chapter 6

Session 9 – June 10

Contract Law 1

*Cooter and Ulen, Chapter 8

Session 10 – June 11

Criminal Law 1

*Cooter and Ulen, Chapter 12

Session 11 – June 12

Synthesis and Midterm Review



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

**MS
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MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

****Assignment 3 Due Saturday June 14 by 2pm (no late submissions accepted).****

Session 12 – June 16

Midterm Exam

Session 13 – June 17

Legal Process 1

*Cooter and Ulen, Chapter 10

Session 14 – June 18

Property Law 2

*Cooter and Ulen, Chapter 5

*Richard Posner (2005). "Intellectual Property: The Law and Economics Approach."

Journal of Economic Perspectives, 19(2): 57-73 ([link](#)).

Handbook of Law and Economics Chapter 5, Section 4

Session 15 – June 19

Tort Law 2

*Cooter and Ulen, Chapter 7

Handbook of Law and Economics Chapter 5, Section 3

Session 16 – June 20 (Friday make-up class)

Contract Law 2

*Cooter and Ulen, Chapter 9 (including appendix)

Handbook of Law and Economics Chapter 5, Section 2

Session 17 – June 23

Criminal Law 2

****Assignment 4 Due****

*Cooter and Ulen, Chapter 13

Becker, Gary S, Kevin M. Murphy & Michael Grossman (2006), The Market for Illegal Goods: The Case of Drugs, Journal of Political Economy ([link](#)).

Handbook of Law and Economics Chapter 7

Session 18 – June 24

Legal Process 2

*Cooter and Ulen, Chapter 11

Handbook of Law and Economics

Chapter 5, Section 5

Paul Rubin, 1982, "Common Law and Statute Law," Journal of Legal Studies ([link](#)).

Gennaioli and Shleifer (2007), The Evolution of Common Law, Journal of Political Economy ([link](#)).

Session 19 – June 25

Judicial Decision-Making

Matthew Stephenson (2009), Legal Realism for Economists, Journal of Economic Perspectives 23 (2), 191-211 ([link](#)).

Richard Posner (2006), Judicial behavior and performance: An economic approach, Florida State University Law Review ([link](#))

Session 20 – June 26

Constitutional Law

Eric Maskin and Jean Tirole (2004), The Politician and the Judge: Accountability in Government, American Economic Review ([link](#))



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

MSMT
MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

Richard Posner (2001), The Speech Market, *Frontiers of Legal Theory*, ch. 2
(CourseWorks).

Presentation 1 (Shawn Binyamin, Religious Freedom)

Michael McConnell and Richard Posner (1989), An economic approach to issues of religious freedom, *University of Chicago Law Review* ([link](#))

Session 21 – June 30

Presentation 2

Presentation 3

Presentation 4

Presentation 5

Session 22 – July 1

Presentation 6

Presentation 7

Presentation 8

Presentation 9

Session 23 – July 2

Final Exam Review

Session 24 – July 3

Final Exam

Stanford University

The Economic Approach to Law

SAMPLE SYLLABUS

Econ

XXX

Law and Economics

This is a one-semester course designed to introduce students to the fundamentals of law and economics, focusing on the common law areas of torts, contracts, property, criminal law, legal procedure, and antitrust law. The course presumes a familiarity with principles of microeconomics but no background knowledge of law. The primary reading for the course is: Thomas J. Miceli, *The Economic Approach to Law*, 3rd Edition, Stanford Univ. Press, 2017.

In addition, key articles and cases are provided as a resource for further inquiry, class discussions, and/or written assignments.

Course Outline and Readings

I. Introduction

Text: Chapter 1

Coase, Ronald (1960) “The Problem of Social Cost,” *Journal of Law and Economics*, Vol. 3, pp. 1-44.



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

**MS
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MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

II. Tort Law

A. The Economic Model of Accidents

Text: Chapter 2

Brown, John (1973) "Toward an Economic Theory of Liability," *Journal of Legal Studies*, Vol. 2, pp. 323-349.

Cooter, Robert (1985) "Unity in Torts, Contracts, and Property: The Model of Precaution," *California Law Review*, Vol. 73, pp. 1-51.

U.S. v. Carroll Towing Co., 159 F.2d 169, 2d Cir. (1947).

B. Applying the Model of Accidents

Text: Chapter 3

Landes, William and Richard Posner (1985) "A Positive Economic Theory of Products Liability," *Journal of Legal Studies*, Vol. 14, pp. 535-567. *MacPherson v. Buick*, 217 N.Y. 382, 111 N.E. 1050 (1916).

III. Contract Law

A. Defining a Valid Contract

Text: Chapter 4

Hamer v. Sidway, 124 N.Y. 538, 27 N.E. 256, Court of Appeals of New York (1891).

Posner, Richard (1977) "Gratuitous Promises in Economics and Law," *J. Legal Stud.*, Vol. 6, pp. 411-426.

Alaska Packers' Assn. v. Domenico, 117 F. 99, 9th Cir. (1902).

Goebel v. Linn, 47 Mich. 489, 11 N.W. 284 (1882).

Hirshleifer, Jack (1971) "The Private and Social Value of Information and the Reward to Inventive Activity," *American Economic Review*, Vol.61, pp. 561-574.

Kronman, Anthony (1978) "Mistake, Disclosure, and Information," *J. Legal Stud.*, Vol. 7, pp.1-34.

Sherwood v. Walker, 66 Mich. 568, 33 N.W. 919, Mich. (1887).

B. Remedies for Breach of Contract

Text: Chapter 5

Shavell, Steven (1980) "Damage Measures for Breach of Contract," *Bell Journal of Economics*, Vol. 11, pp. 466-490.

Hadley v. Baxendale, 9 Ex. 341, 156 Eng. Rep. 145 (1854).

Posner, Richard and Andrew Rosenfield (1977) "Impossibility and Related Doctrines in Contract Law: An Economic Analysis," *J. Legal Stud.*, Vol. 6: 83-118.

Friedmann, Daniel (1989) "The Efficient Breach Fallacy," *J. Legal Stud.*, Vol. 18, pp. 1-24.

Peevyhouse v. Garland Coal & Mining Co., 382 P.2d 109, cert. denied, 375 U.S. 906, Okla. (1962).

IV. Property Law

A. Property

Rights and Consensual Exchange



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Operační program Výzkum, vývoj a vzdělávání

MSMT
MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

Text: Chapter 6

Demsetz, Harold (1967) "Toward a Theory of Property Rights," American Economic Review, Vol. 57, pp. 347-359.

B. Non-consensual Exchange and Regulation of Property

Text: Chapter 7

Calabresi, Guido, and A. Douglas Melamed (1972) "Property Rules, Liability Rules, and Inalienability: One View of the Cathedral," Harvard Law Review, Vol. 85: 10, 89-1128.

Boomer v. Atlantic Cement Company, 26 N.Y.2d 219, 309 N.Y.S.2d 312, 257 N.E.2d 870, Court of Appeals of New York (1970).

Spur Industries v. Del E. Webb Development Co., 108 Ariz. 178, 494 P.2d 700 (1972).

Miceli, Thomas J. and Kathleen Segerson (2007)

The Economics of Eminent Domain: Private Property, Public Use, and Just Compensation, Foundations and Trends in Microeconomics, Vol. 3, Issue 4.

Mugler v. Kansas, 123 U.S. 623 (1887). Pennsylvania Coal Co. v. Mahon, 260 U.S. 393 (1922).

Lucas v. South Carolina Coastal Council, 112 S.Ct. 2886, 505 U.S. 1003 (1992).

Kelo v. New London, 125 S.Ct. 2655, 545 U.S. 469 (2005).

V. The Economics of Crime and Law Enforcement

Text: Chapter 8

Becker, Gary (1968) "Crime and Punishment: An Economics Analysis," Journal of Political Economy, Vol. 76, pp. 169-217.

Stigler, George (1970) "The Optimum Enforcement of Laws," Journal of Political Economy, Vol. 78, pp. 526-536. Schenk v. United States, 249 U.S. 47 (1919).

VI. Legal Procedure and Dispute Resolution

Text: Chapter 9, Cooter, Robert and Daniel L. Rubinfeld (1989) "Economic Analysis of Legal Disputes and Their Resolution," Journal of Economic Literature, Vol. 27, pp. 1067-1097.

George Mason University

Graduate Law and Economics I

Spring 2016 GMU Syllabus Economics 840 -001 (#17867), meets Thursdays 97:20-10:00pm during Spring 2016, in Carow Hall, Main room.

Instructor: Robin D. Hanson, Associate Professor,
Economics(rhanson@gmu.edu, <http://hanson.gmu.edu>)

Econ 840 Law and Economics I. Credits: 3.

Prerequisite: ECON 611 or 811 or permission of instructor.

Uses economics to analyze U.S. Common-law system, evaluating efficiency and logic of evolution.



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání


MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

Class Concept- By grad school, students know the drill cold: read assignments, hear lectures, do homework, and spit it all back on the exam. Problem is, just then the game changes from grades to papers; few will care about your grades, compared to your research papers, written and published. A research paper is not a term paper, and can't be dashed off the weekend before it is due. A research paper does not offer a broad overview; it says something specific and new, even if minor, that fits in a context of other research papers. My class is designed for this transition. Instead of covering many topics briefly, we cover fewer deeper. The research paper is half your grade, and can be all if you want. You must choose a model paper early in the semester, write a referee report on it, and present it in class. Then meeting with me frequently one on one, we look for and then create some variation on that model paper.

Assignments:

- **Class Participation**

Please contribute to class discussions.

- **Homework**

When homework problems are assigned, they are due in class the following week. You may discuss overall issues with others, but must work out the details of each problem for yourself.

- **Turn in Model Paper**

By Feb. 25, turn in a copy of your chosen model paper (via paper or email). This should be a published academic paper, at least remotely related to industrial organization.

- **Referee Report**

By Mar. 3, turn in a two page referee report, evaluating your model paper as if for a journal.

- **Paper Concept Meeting**

By Mar.

24, meet with me to discuss possible concepts for your research paper. Ideally we would meet several times over the semester.

- **Presentations**

Each student will make two presentations in class, each about five to ten minutes long. On Mar. 3, you present your referee report. On Apr.

28, you present your research paper.

- **Research Paper**

A research paper is NOT a term paper; it says something new and original, however minor. Talk to me early and often about your paper; I really can help. Research papers are due Apr. 28.

- **Exams**

A midterm and a final exam will be given in class, with questions similar to the lectures and homework. Exams are open book, open notes.

Midterm is in class Mar. 17, final is TBD.

- **Grade Weights:**



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

MSMT
MINISTERSTVO ŠKOLSTVÍ,
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Model paper 2%, Paper concept meeting 2%, Each presentation 2%, Referee Report 3%, Homework 4%, Midterm 15%, Final 20%, Research Paper 50%. You can elect to have your entire grade based on your research paper, but only if you tell me by Mar. 3.

Required Text:

Steven Shavell, Foundations of Economic Analysis of Law, Harvard University Press, 2004, ISBN 0674011554

Recommended Texts:

David D. Friedman, Law's Order: What Economics Has to Do with Law and Why It Matters, Princeton Univ. Press 2000, ISBN 0691090092.

Robert Cooter and Thomas Ulen, Law and Economics, Sixth Edition, Addison Wesley 2012, ISBN 0132540711.

author web notes

Thomas Miceli, The Economic Approach to Law, Second Edition, Stanford University Press, 2009, ISBN 9780804756709

Week

Text Chapters

Lecture Topics

Intro, Property

Property

Contract

Accident

Student Presentations

Accident

Crime

Legal Process Private Law

Student Presentations

TBD

Final Exam.

UNIVERSITY OF PENNSYLVANIA

Department of Economics

ECON

--

036 (PPE

--

036): Law and Economics Spring, 2012

Professor Camilo García

--

Jimeno



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Email:
gcamilo@sas.upenn.edu

Why do societies adopt laws to regulate all kinds of relationships between their members? What are the effects of those laws on the economic behavior of individuals, firms, and the government? Where do those laws come from, and how are they adopted? In this course we will study this set of questions using the analytical tools and conceptual framework of Economics. We will first explore aspects related to the nature of law as a social institution, to answer why societies need laws and why they matter. In particular, we will understand why property and contracts emerge as the result of the need to regulate social environments under strategic interaction, and how enforcement and social norms are necessary for the laws to have any effect. We will also analyze how laws shape economic incentives, and thus alter the behavior of economic agents. For example, we will study why societies use torts, antitrust laws, patents or prohibitions to deal with accidents, regulate industries, guarantee intellectual property, combat discrimination or deter crime, and what are the (intended and unintended) consequences of those laws, both theoretically and empirically. This will then allow us to discuss the features that different laws should have to achieve social objectives. The analytical framework will allow us to discuss key issues such as abortion legislation, the death penalty, desegregation laws, gun control, and drug prohibition.

Prerequisites:

Econ--001 or Econ--010.

References:

Textbook: Cooter, Robert and Thomas Ulen (2011). Law and Economics. Pearson, 6th Edition.

Additional suggested readings:

Posner, Richard (1977). Economic Analysis of Law . Little Brown and Co., 2nd Edition.

Shavell, Steven (2004). Foundations of Economic Analysis of Law. Harvard University Press.

Baird, Douglas, Robert Gertner and Randal Picker (1994). Game Theory and the Law. Harvard University Press.

Miceli, Thomas (2008). The Economic Approach to Law. Stanford University Press.

Evaluation:

The course will be graded with 4 homework assignments, each having an 8% weight, 2 midterm exams, each having a 25% weight, and a research project with an 18 % weight.

Schedule:

Introduction and Roadmap of the Course

The Purpose of the Law: Social Welfare

Why do We Need Laws? Externalities

When do we Need Laws?

Coase

More Coase



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Operační program Výzkum, vývoj a vzdělávání


MINISTERSTVO ŠKOLSTVÍ,
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The Microeconomics of Law: Risk and Time
The Microeconomics of Law: Risk and Time
The Economics of Property Law
The Economics of Property Law
The Economics of Intellectual Property Law
The Economics of Intellectual Property Law
The Economics of Family Law
Common Law and Legal Institutions
Review
Homework 2 Due
The Economics of Tort law
Project Proposal due
The Economics of Tort law
The Economics of Contract Law
The Economics of Contract Law
Homework 3 Posted
The Economics of Antitrust Law and Regulation
The Economics of Antitrust Law and Regulation
Homework 3 Due
The Economics of Criminal Law
The Economics of Criminal Law
Empirical Assessments of Criminal Legislation
Social welfare, justice and morality
Project due
Discussion of student's projects
Review
Midterm Exam 2



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

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University of Lisbon

Syllabus Behavioral Law and Economics

An introduction

Professor

Rute Saraiva

Seminar

Description

Behavioral economics tries to increase the explanatory power of economics by using insights from the field of psychology. These

findings are then brought to the legal level to explain both the effects and content of laws. In addition, behavioral concepts help in

determining how the law might be used to achieve particular goals and in assessing whether the law is achieving its stated ends. This seminar will begin with a broad overview of the problem of irrationality in economic behavior in order to introduce its application and consequences to legal issues. Topics will include biases and heuristics, the main goal of BLE, its criticisms, and applied situations like obesity fighting, environmental law and others.

2 Expectations of Students and Grading:

Students don't need to have an extensive economics or psychology background. The class requires active and regular participation and preparation for daily discussions. This includes attending each class on time, listening, contributing in class and preparing to answer questions by reading and preparing the required bibliography.

Grades will be based exclusively on class participation and a writing assignment involving:

1. the review of an appointed paper

or

2. the application of BLE to solve a particular problem, to be emailed to me before April 6th.

No exam will be given.

Course Materials:



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Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

MS
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Most of the readings for the seminar can be downloaded and the rest will be provided and emailed in advanced.

3 Program

Session 1:

Predictable irrationality?

(1) Camerer, Colin and George Loewenstein. 2003. Behavioral Economics: Past, Present, Future. In *Advances in Behavioral Economics*, ed. Colin Camerer, George Loewenstein and Matthew Rabin. Princeton: Princeton University Press.

<http://authors.library.caltech.edu/22029/1/ribe239%5B1%5D.pdf>

(2) Rabin, Matthew. 1998. Psychology and Economics. *Journal of Economic Literature*, 36:11-46. http://www.nyu.edu/econ/user/bisina/rabin_survey.pdf

(3) Dan Ariely. 2008. *Predictably Irrational*. Harper Collins.
http://www.ereadinglib.org/bookreader.php/138702/Predictably_Irrational%3B_The_Hidden_Forces_That_Shape_Our_Decisions.pdf

(4) Richard A. Posner. 1998. Behavioral Economics and the Law. *Stanford Review*, Vol. 50.
<http://kie.vse.cz/wp-content/uploads/Posner-1998.pdf>

Session 2:

What is Behavioral Law and Economics?

(1) Saraiva, Rute. 2011.

Análise económico-comportamental do Direito: uma introdução, in

Fernando Araújo, Paulo Otero, João Taborda da Gama (org.)

Estudos em Homenagem do Professor Doutor J. L. Saldanha Sanches, Vol. I, Coimbra Editora.

(2) Jolls, Christine. 2007. Behavioral Law and Economics, NBER

Working Paper 12879. <http://www.nber.org>

[/papers/w12879.pdf?new_window=1](http://www.nber.org/papers/w12879.pdf?new_window=1)

(3) Jolls, Christine and Cass R. Sunstein. 2006. Debiasing Through Law, *Journal of Legal Studies*, 35:199-241. http://www.law.yale.edu/documents/pdf/Debiasing_Through_Law.pdf

(4) Mitchell, Gregory. 2002. Why Law and Economics' Perfect Rationality Should Not Be Traded for Behavioral Law and Economics' Equal Incompetence, *Georgetown Law Journal*, Vol. 91.



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání

MSMT
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MLÁDEŽE A TĚLOVÝCHOVY

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=306562

(5) Arlen, Jennifer. 1998. Comment: The Future of Behavioral Economic Analysis of Law. *Vanderbilt Law Review*. 51:1765-1788, ou University of Southern California, Law School, Working Paper n.º98-14. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=140489

Session 3:

Libertarian and Asymmetric Paternalism

(1) Sunstein, Cass R. and Richard H. Thaler. 2003. Libertarian Paternalism Is Not an Oxymoron, *University of Chicago Law Review*, 70:1159-1202.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=405940

(2) Thaler, Richard H., Sunstein, Cass R. and Balz, John P. 2010. Choice Architecture. <http://ssrn.com/abstract=1583509>

(3) Mitchell, Gregory. 2005. Libertarian Paternalism Is an Oxymoron. *Northwestern University Law Review*, Vol. 99, No. 3.

<http://ssrn.com/abstract=615562>

(4) Camerer, Colin, Samuel Issacharoff, George Loewenstein, Ted O'Donoghue and Matthew Rabin. 2003. Regulation for Conservatives: Behavioral Economics and the Case for "Asymmetric Paternalism." *University of Pennsylvania Law Review* 151: 1211-1254. <http://www.hss.caltech.edu/~camerer/paternPLR.pdf>

Session 4:

Applied BLE: Fighting Obesity, Academic Fraud and Environmental Problems

(1) Saraiva, Rute. 2012.

O Direito do ambiente e a Behavioral Law and Economics, Estudos em Comemoração do Quinto Aniversário do Instituto Superior de Ciências Jurídicas e Sociais de Cabo Verde, Cidade da Praia.



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání


MINISTERSTVO ŠKOLSTVÍ,
MLÁDEŽE A TĚLOVÝCHOVY

8)

- Richard A. Epstein (2010).

The Dangerous Allure of Behavioral Economics: The Relationship between Physical and Financial Products, <http://truthonthemarkets.com/free-to-choose-symposium>

- Erin O'Hara (2010).

The Free Market Side of Behavioral Law and Economics, <http://truthonthemarkets.com/free-to-choose-symposium>

- Anuj C. Desai (2010).

Libertarian Paternalism, Externalities, and the “Spirit of Liberty”: How Thaler and Sunstein Are Nudging Us toward an “Overlapping Consensus, Univ. of Wisconsin Legal Studies Research Paper No. 1121.

- Douglas A. Kysar (2006).

Are Heuristics a Problem or a Solution?, in Engel Christoph & Gigerenzer, Gerd (eds), Heuristics and the Law, MIT Press, Cambridge, MA, 254.

- Jeffrey J. Rachlinski e Cynthia R. Farina (2002). Cognitive Psychology and Optimal Government Design, Cornell Law Review, n.º 87, 554.

- Robert Cooter (2000). Three Effects of Social Norms on Law: Expression, Deterrence and Internalization, Oregon Law Review, Vol. 79, n.º 1.

- Robert Cooter (2000). Treating Yourself Instrumentally: Internalization, Rationality and the Law, in Francesco Parisi e Vernon L. Smith (eds.) The Law & Economics of Irrational Behavior, Stanford University Press.

- Robert E. Scott (2000). The Limits of Behavioral Theories of Law and Social Norm, University of Virginia Law School,

Law & Economics Working Papers, Research Paper n.º 00-18, 44.

- Colin Camerer e Eric Talley (2004). Experimental Law and Economics, in A.M. Polinsky & Steve Shavell, (eds.) Handbook of Law and Economics

- Fernando Araújo (2007). Teoria Económica do Contrato, Almedina, Coimbra.

- Gregory Mitchell (2002). Why Law and Economics' Perfect Rationality Should Not Be Traded for Behavioral Law and Economics' Equal Incompetence, Georgetown Law Journal, Vol. 91.



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