**Law & Economics Center, George Mason University School of Law**

**LEC Workshop for Law Professors on Risk, Injury, Liability & Insurance**

Thursday, January 30 through Sunday, February 2, 2014

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**Agenda**

**Thursday, January 30**

*Classes held in the Sea Turtle Room at the Hawks Cay Florida Keys Resort, 61 Hawks Cay Boulevard, Duck Key, FL 33050*

3:30 – 4:30 pm  
**Registration, Lobby**

4:30 – 4:40 pm  
**Welcome and Introductions**  
*Henry N. Butler,* George Mason University Foundation Professor of Law, George Mason University School of Law, and Executive Director, Law & Economics Center

4:40 – 6:00 pm  
**CLASS 1 – Introduction to Insurance | Butler**  
Topics:  
Demand, Supply, Adverse Selection, Market for Lemons, Moral Hazard

Reading Assignments:

6:00 – 8:30 pm  
**Reception and Dinner, Pool/Landings**

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**Friday, January 31**

*Classes held in the Sea Turtle Room*

7:30 – 8:00 am  
**Breakfast, Dolphin Deck**

8:00 – 9:30 am  
**CLASS 2 – The Economics of Risk**  
*Eric A. Helland,* Robert J. Lowe Professor of Economics, Claremont McKenna College  
*Jonathan Klick,* Maurice R. Greenberg Visiting Professor of Law, Yale Law School, and Professor of Law, University of Pennsylvania Law School

Topics:  
Risk, Uncertainty, Risk Aversion, Certainty Equivalents, Overview of Mechanisms for Dealing with Risk, Hedging, Reinsurance, Securitization

Reading Assignments:  

10:00 – 11:30 am  
**CLASS 3 – Moral Hazard Adverse Selection | Helland and Klick**

Topics:  
Moral Hazard and Adverse Selection, Insurance Market Design, Market Solutions, Regulatory Solutions

Reading Assignments:  
11:30 am – 12:15 pm Lunch, *Dolphin Deck*

12:30 – 2:00 pm **CLASS 4 – Empirical Studies on Risk, Injury, Liability and Insurance | Helland and Klick**

Topics:

Reading Assignments:

Klick and Stratmann, “Diabetes Treatments and Moral Hazard” 50 Journal of Law and Economics 519-538 (No. 3, 2007);
Klick and Stratmann, “Subsidizing Addiction: Do State Health Insurance Mandates Increase Alcohol Consumption?”, 55 J. Legal Stud. 175 (2006);

2:00 pm **Adjourn for Day**

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**Saturday, February 1**

*Classes held in the Sea Turtle Room*

7:30 – 8:00 am **Breakfast, Dolphin Deck**

8:00 – 9:30 am **CLASS 5 – Tort Law | Helland and Klick**

Topics:
The Costs of Accidents, Injury, Precaution, Alternative Liability Rules, Products Liability

Reading Assignments:


10:00 am – 11:30 pm **CLASS 6 – Risk Regulation | Helland and Klick**

Topics:
Compensating Differentials, Least Cost Risk Bearers, Contracting, Environmental Risk, Pharmaceuticals, Medical Malpractice.

Reading Assignments:

Rubin, “Fundamental Reform of Tort Law”, Regulation (No. 4, 1995);

11:30 – 4:30 pm **Study Break** (Lunch on your own)

4:30 – 6:00 pm **CLASS 7 – Research Roundtable | Butler, Helland and Klick**

Topics:
Participants Present Potential Research Projects

6:00 – 8:30 pm **Reception, Dinner and Closing Remarks, Lagoon**

8:30 pm **Adjourn**
Sunday, February 2

Departure