

**HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES**  
**THIRTY-FIRST ECONOMICS INSTITUTE FOR LAW PROFESSORS**

**CLASSES AND HOTEL:** The Omni Homestead Resort, 7696 Sam Snead Highway, Hot Springs, VA 24445

**Sunday, July 12**

**ARRIVAL**

**Monday, July 13** *Stratford Room, All Class Sessions*

<b>7:00 AM – 7:50 AM</b> <b>REGISTRATION AND BREAKFAST</b> <i>Main Dining Room Annex</i>	
<b>8:00 AM – 8:05 AM</b> <b>WELCOME</b>	<b>HENRY N. BUTLER</b> Dean and Professor of Law, George Mason University School of Law
<b>8:05 AM – 9:15 AM</b> <b>CLASS 1: ECONOMICS IN ACTION</b>	<b>ERIC A. HELLAND</b> William F. Podlich Professor of Economics and George R. Roberts Fellow, Claremont McKenna College  READING ASSIGNMENT:  Mankiw, <i>Principles of Microeconomics</i> , 6th ed., South-Western Cengage (2011): Ch 1 and 2 (copy mailed)  Recommended: Butler, Drahozal, and Shepherd, <i>Economic Analysis for Lawyers</i> , 3rd ed., Carolina Academic Press (2014): Chapter I – The Economics Perspective: Incentives Matter (copy mailed)

**Monday, July 13** *Stratford Room, All Class Sessions*

<b>9:30 AM – 10:45 AM</b> <b>CLASS 2: ECONOMICS IN ACTION</b>	<b>ERIC A. HELLAND</b>  READING ASSIGNMENT:  Mankiw, Ch 3 and 4
<b>11:00 AM – 12:15 PM</b> <b>CLASS 3: ECONOMICS IN ACTION</b>	<b>JOSHUA D. WRIGHT</b> Commissioner, Federal Trade Commission and Professor of Law (on leave), George Mason University School of Law  READING ASSIGNMENT:  <i>Staples-Office Depot Case</i>
<b>12:15 PM – 1:00 PM</b> <b>LUNCH</b> <i>Mount Vernon Lawn</i>	
<b>1:15 PM – 2:30 PM</b> <b>CLASS 4: INTRODUCTION TO DEMAND</b>	<b>ERIC A. HELLAND</b>  READING ASSIGNMENT:  Mankiw, pp 65-72  Recommended: Butler, Drahozal, and Shepherd, Chapter II – Markets and the Price System
<b>2:45 PM – 4:00 PM</b> <b>CLASS 5: INTRODUCTION TO SUPPLY</b>	<b>ERIC A. HELLAND</b> <b>JOSHUA D. WRIGHT</b>  READING ASSIGNMENT:  Mankiw, pp 72-76

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Monday, July 13

Stratford Room, All Class Sessions

**4:15 PM – 5:30 PM**  
**CLASS 6: EQUILIBRIUM AND APPLICATIONS**

**JOSHUA D. WRIGHT**

READING ASSIGNMENT:

Mankiw, pp 77-84, 111-121

*State of Florida v Medina* (Circuit Court – 11th Judicial Circuit, Miami-Dade County, FL)

Dubner & Levitt, "Flesh Trade," in *The New York Times*, July 9, 2006

FTC Press Release on Factors Explaining National Average Gasoline Price Increase During Spring and Summer of 2006, Aug. 30, 2007

Dissenting Statement of Commissioner Liebowitz

**6:30 PM – 7:00 PM**  
**RECEPTION**

*Croquet Lawn*

**7:00 PM – 9:00 PM**  
**DINNER**

*Casino Restaurant*

Tuesday, July 14

Stratford Room, All Class Sessions

**7:00 AM – 7:50 AM**  
**BREAKFAST**

*Main Dining Room Annex*

**8:00 AM – 9:15 AM**  
**CLASS 7: CONSUMER SURPLUS**

**ERIC A. HELLAND**

READING ASSIGNMENT:

Mankiw, pp 135-141

**9:30 AM – 10:45 AM**  
**CLASS 8: ELASTICITY OF DEMAND**

**JOSHUA D. WRIGHT**

READING ASSIGNMENT:

Mankiw, pp 89-96

Text of the FTC Report to the President on Spring/Summer 2006 Nationwide Gasoline Price Increases

**11:00 AM – 12:15 PM**  
**CLASS 9: SUBSTITUTES AND COMPLEMENTS**

**JOSHUA D. WRIGHT**

READING ASSIGNMENT:

Mankiw, pp 97-98

**12:15 PM**  
**ADJOURN FOR THE DAY**

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**CLASSES AND HOTEL:** The Omni Homestead Resort, 7696 Sam Snead Highway, Hot Springs, VA 24445

Wednesday, July 15

Stratford Room, All Class Sessions

<b>7:00 AM – 7:50 AM</b> <b>BREAKFAST</b> <i>Main Dining Room Annex</i>	
<b>8:00 AM – 9:15 AM</b> <b>CLASS 10: PRODUCER SURPLUS; PRODUCTION AND COST</b>	<b>ERIC A. HELLAND</b> <b>JOSHUA D. WRIGHT</b>  READING ASSIGNMENT:  Mankiw, pp 141-144; 259-274  Alchian, "Costs," <i>Economic Forces at Work</i> , Liberty Fund (1977), pp 180-201
<b>9:30 AM – 10:45 AM</b> <b>CLASS 11: TRANSACTION COSTS</b>	<b>JOSHUA D. WRIGHT</b>  READING ASSIGNMENT:  Klein, "Asset Specificity and Holdups" from <i>The Concise Encyclopedia of Economics</i>
<b>11:00 AM – 12:15 PM</b> <b>CLASS 12: AGENCY COSTS AND CONTRACTING</b>	<b>JOSHUA D. WRIGHT</b>  READING ASSIGNMENT:  Recommended: Butler, Drahozal, and Shepherd, Chapter V – Information Costs and Transaction Costs
<b>12:15 PM</b> <b>ADJOURN FOR THE DAY</b>	

Thursday, July 16

Stratford Room, All Class Sessions

<b>7:00 AM – 7:50 AM</b> <b>BREAKFAST</b> <i>Main Dining Room Annex</i>	
<b>8:00 AM – 9:15 AM</b> <b>CLASS 13: MONOPOLY AND PERFECT COMPETITION</b>	<b>ERIC A. HELLAND</b> <b>JOSHUA D. WRIGHT</b>  READING ASSIGNMENT:  Mankiw, pp 279-295, 299-313  Baye and Scholten, "Kodak Appeals to Court to Terminate 1921 and 1954 Decrees that Restrict Pricing Policies"  Recommended: Butler, Drahozal, and Shepherd, Chapter IX – Market Structure and Antitrust
<b>9:30 AM – 10:45 AM</b> <b>CLASS 14: INTRODUCTION TO GAMES AND STRATEGY</b>	<b>JONATHAN KLICK</b> Professor of Law, University of Pennsylvania Law School  READING ASSIGNMENT:  Mankiw, pp 353-362
<b>11:00 AM – 12:15 PM</b> <b>CLASS 15: COLLUSION</b>	<b>JOSHUA D. WRIGHT</b>  READING ASSIGNMENT:  Carlton and Peltzman, "Introduction to Stigler's Theory of Oligopoly," 6 <i>Competition Policy International</i> 237 (No. 2, Autumn 2010)  Lande and Marvel, "The Three Types of Collusion: Fixing Prices, Rivals, and Rules," 5 <i>Wisconsin Law Review</i> 941 (2000)

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Thursday, July 16

Stratford Room, All Class Sessions

<p><b>12:15 PM – 1:00 PM</b>  <b>LUNCH</b>  <i>Mount Vernon Lawn</i></p>	
<p><b>1:15 PM – 2:30 PM</b>  <b>CLASS 16: OLIGOPOLY MODELS</b></p>	<p><b>JOSHUA D. WRIGHT</b>            READING ASSIGNMENT:              Mankiw, pp 329-362              Klein, "Brand Names," from <i>The Concise Encyclopedia of Economics</i></p>
<p><b>2:45 PM – 4:00 PM</b>  <b>CLASS 17: THE SOCIAL COSTS OF MONOPOLY</b></p>	<p><b>JOSHUA D. WRIGHT</b>            READING ASSIGNMENT:              Butler, Drahozal, and Shepherd, Chapter IX – Market Structure and Antitrust</p>
<p><b>4:15 PM – 5:30 PM</b>  <b>CLASS 18: ANTITRUST</b></p>	<p><b>JOSHUA D. WRIGHT</b>            READING ASSIGNMENT:              Mankiw, pp 362-368</p>
<p><b>5:30 PM</b>  <b>ADJOURN FOR THE DAY</b></p>	

Friday, July 17

Stratford Room, All Class Sessions

<p><b>7:00 AM – 7:50 AM</b>  <b>BREAKFAST</b>  <i>Main Dining Room Annex</i></p>	
<p><b>8:00 AM – 9:15 AM</b>  <b>CLASS 19: INTRODUCTION TO EMPIRICAL LAW &amp; ECONOMICS</b></p>	<p><b>JONATHAN KLICK</b>            READING ASSIGNMENT:              Kaye and Friedman, "Reference Guide on Statistics", from <i>Reference Manual on Scientific Evidence</i> (3rd ed.) (Federal Judicial Center, 2011), pp 211-302              Rubinfeld, "Reference Guide on Multiple Regression", from <i>Reference Manual on Scientific Evidence</i> (3rd ed.) (Federal Judicial Center, 2011), pp 305-357</p>
<p><b>9:30 AM – 10:45 AM</b>  <b>CLASS 20: INTRODUCTION TO EMPIRICAL LAW &amp; ECONOMICS</b></p>	<p><b>JONATHAN KLICK</b>            READING ASSIGNMENT:              Continuation of Class 19</p>
<p><b>11:00 AM – 12:15 PM</b>  <b>CLASS 21: INTRODUCTION TO EMPIRICAL LAW &amp; ECONOMICS</b></p>	<p><b>JONATHAN KLICK</b>            READING ASSIGNMENT:              Continuation of Class 19</p>

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Friday, July 17

Stratford Room, All Class Sessions

12:15 PM – 1:00 PM

**LUNCH**

Mount Vernon Lawn

1:15 PM – 2:30 PM  
**CLASS 22: EXPERIMENTAL ECONOMICS**

**KATHRYN M. ZEILER**  
 Professor of Law and Nancy Barton Scholar, Boston University School of Law

READING ASSIGNMENT:

Croson, "Why and How to Experiment: Methodologies from Experimental Economics," *University of Illinois Law Review* 2002, 921 (2002)

Zeiler, "Cautions on the Use of Economics Experiments in Law," *Journal of Institutional and Theoretical Economics* 166(1):178-193 (2010)

2:45 PM – 4:00 PM  
**CLASS 23: BEHAVIORAL LAW & ECONOMICS**

**KATHRYN M. ZEILER**

READING ASSIGNMENT:

Jolls, "Behavioral Law and Economics," in *Behavioral Economics and Its Applications*, Peter Diamond and Hannu Vartiainen eds., Princeton University Press (2007)

Sunstein and Thaler, "Libertarian Paternalism is Not an Oxymoron," *University of Chicago Law Review* 70(4), 1159-1202 (2003)

Mitchell, "Libertarian Paternalism is an Oxymoron", 99 *Northwestern University Law Review* 1245 (vol 3, 2005), Part 1 and Part 2

Recommended: Wright & Ginsburg, "Behavioral Law and Economics: Its Origins, Fatal Flaws, and Implications for Liberty", 106 *Northwestern University Law Review* 1033 (No.3 2012)

Friday, July 17

Stratford Room, All Class Sessions

4:15 PM – 5:30 PM

**CLASS 24: BEHAVIORAL LAW & ECONOMICS**

**KATHRYN M. ZEILER**

READING ASSIGNMENT:

Continuation of Class 23

6:30 PM – 7:00 PM

**RECEPTION**

Crystal Room

7:00 PM – 9:00 PM

**DINNER**

Crystal Room

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Saturday, July 18

Stratford Room, All Class Sessions

**7:00 AM – 7:50 AM**  
**BREAKFAST**

Main Dining Room Annex

**8:00 AM – 9:15 AM**  
**CLASS 25: CRIME AND PUNISHMENT**

**JONATHAN KLICK**

READING ASSIGNMENT:

Posner, "An Economic Theory of the Criminal Law," 85 *Columbia Law Review* 1193 (1985)

Recommended: Butler, Drahozal, and Shepherd, Chapter VII – The Economics of Crime and Punishment

**9:30 AM – 10:45 AM**  
**CLASS 26: EMPIRICAL STUDIES OF CRIME AND PUNISHMENT: POLICE**

**JONATHAN KLICK**

READING ASSIGNMENT:

Levitt, "Using Electoral Cycles in Police Hiring to Estimate the Effect of Police on Crime" 87 *American Economic Review* 270 (vol. 3, 1997)

Klick and Tabarrok, "Using Terror Alert Levels to Estimate the Effect of Police on Crime," 48 *Journal of Law and Economics* 267 (vol. 1, 2005)

MacDonald et al, "The Effect of Private Police on Crime: Evidence from a Geographic Regression Discontinuity Design," Working Paper (2015)

Saturday, July 18

Stratford Room, All Class Sessions

**11:00 AM – 12:15 PM**  
**CLASS 27: EMPIRICAL STUDIES OF CRIME AND PUNISHMENT: PRISONS**

**JONATHAN KLICK**

READING ASSIGNMENT:

Helland and Tabarrok, "Does Three Strikes Deter? A Non-Parametric Estimation," 42 *Journal of Human Resources* 309 (vol. 2, 2007)

Levitt, "The Effect of Prison Population Size on Crime Rates: Evidence from Prison Overcrowding Litigation," 111 *The Quarterly Journal of Economics* 319 (vol. 2, 1996)

Katz et al, "Prison Conditions, Capital Punishment, and Deterrence," 5 *American Law and Economics Review* 318 (vol. 2, 2003)

**12:15 PM**  
**ADJOURN FOR THE WEEKEND**

Sunday, July 19

**NO SCHEDULED EVENTS**

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Monday, July 20

Stratford Room, All Class Sessions

**7:00 AM – 7:50 AM**  
**BREAKFAST**

Main Dining Room Annex

**8:00 AM – 9:15 AM**  
**CLASS 28: ECONOMICS OF LITIGATION AND CIVIL PROCEDURE**

**BRUCE H. KOBAYASHI**  
 Professor of Law and Associate Dean for Research and Faculty Development, George Mason University School of Law

READING ASSIGNMENT:

Kobayashi, The Law and Economics of Litigation (Draft Paper, June 15, 2014)

Recommended: Butler, Drahozal, and Shepherd, Chapter III – The Legislative Process and the Courts

**9:30 AM – 10:45 AM**  
**CLASS 29: PLEADING RULES**

**BRUCE H. KOBAYASHI**

READING ASSIGNMENT:

Choi, et al, "The Screening Effect of the Private Securities Litigation Reform Act," 6 *Journal of Empirical Legal Studies* 35 (Issue 1, March 2014)

Gelbach, "Can the Dark Arts of the Dismal Science Shed Light on the Empirical Reality of Civil Procedure?," 2 *Stanford Journal of Complex Litigation* 223 (2014)

**11:00 AM – 12:15 PM**  
**CLASS 30: DISCOVERY**

**BRUCE H. KOBAYASHI**

READING ASSIGNMENT:

Kobayashi, "Law's Information Revolution as Procedural Reform: Predictive Search as a Solution to the In Terrorem Effect of Externalized Discovery Costs," 2014 *University of Illinois Law Review* 1473 (2014)

Gelbach and Kobayashi, "The Law and Economics of Proportionality in Discovery," \_\_\_ *Georgia Law Review* \_\_\_ (forthcoming)

Monday, July 20

Stratford Room, All Class Sessions

**12:15 PM – 1:00 PM**  
**LUNCH**

Mount Vernon Lawn

**1:15 PM – 2:30 PM**  
**CLASS 31: ECONOMICS OF EXTERNALITIES AND THE ENVIRONMENT**

**TERRY L. ANDERSON**  
 William A. Dunn Distinguished Senior Fellow, Property and Environment Research Center, and John and Jean DeNault Senior Fellow, Hoover Institution, Stanford University

READING ASSIGNMENT:

Mankiw, Ch 10 and 11

Butler, Drahozal, and Shepherd, Chapter IV - Externalities

**2:45 PM – 4:00 PM**  
**CLASS 32: FREE MARKET ENVIRONMENTALISM: HATS MATTER**

**TERRY L. ANDERSON**

READING ASSIGNMENT:

Anderson & Huggins, *Property Rights: A Practical Guide to Freedom and Prosperity*, Hoover Institution (2009)

Anderson and Botkin, "Fighting Western Fires With Economics," *The Wall Street Journal*, June 19, 2014

Jason Bacaj, "Out-of-State Developer to Force Business to Close," *Bozeman Daily Chronicle*, June 6, 2014

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**Monday, July 20**

*Stratford Room, All Class Sessions*

<p><b>4:15 PM – 5:30 PM</b>  <b>CLASS 33:</b>  <b>ENTREPRENEURSHIP,</b>  <b>PROPERTY RIGHTS, AND</b>  <b>MARKETS</b></p>	<p><b>TERRY L. ANDERSON</b>                   READING ASSIGNMENT:                   Asquith, <i>Bees and Barbed Wire for Water</i>, PERC Reports, Vol. 24, No. 4 (Winter 2006)</p>
<p><b>5:30 PM</b>  <b>ADJOURN FOR THE DAY</b></p>	

**Tuesday, July 21**

*Stratford Room, All Class Sessions*

<p><b>7:00 AM – 7:50 AM</b>  <b>BREAKFAST</b>  <i>Main Dining Room Annex</i></p>	
<p><b>8:00 AM – 9:15 AM</b>  <b>CLASS 34: THE</b>  <b>EVOLUTION OF</b>  <b>PROPERTY RIGHTS</b></p>	<p><b>TERRY L. ANDERSON</b>                   READING ASSIGNMENT:                   Scarborough and Lund, <i>Saving Our Streams: Harnessing Water Markets</i>, PERC (2007)</p>
<p><b>9:30 AM – 10:45 AM</b>  <b>CLASS 35: THERE</b>  <b>AIN'T NO SUCH THING</b>  <b>AS AN EXTERNALITY</b>  <b>OR COASE VS PIGOU:</b>  <b>TRANSACTION COSTS</b>  <b>OR 'TECHNICAL</b>  <b>DIFFICULTIES'</b></p>	<p><b>TERRY L. ANDERSON</b>                   READING ASSIGNMENT:                   Anderson, "Donning Coase-coloured Glasses: A Property Rights View of Natural Resource Economics," <i>The Australian Journal of Agricultural and Resource Economics</i>, 483, 445-462 (2004)</p>
<p><b>11:00 AM – 12:15 PM</b>  <b>CLASS 36: REAL</b>  <b>MARKETS VS</b>  <b>TRADING SCHEMES</b></p>	<p><b>TERRY L. ANDERSON</b>                   READING ASSIGNMENT:                   Leal, De Alessi &amp; Baker, <i>Beyond IFQs in Marine Fisheries</i>, PERC (2008)</p>
<p><b>12:15 PM – 1:00 PM</b>  <b>LUNCH</b>  <i>Mount Vernon Lawn</i></p>	

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Tuesday, July 21

Stratford Room, All Class Sessions

<p><b>1:15 PM – 2:30 PM</b>  <b>CLASS 37: RISK, INJURY, AND LIABILITY</b></p>	<p><b>JAMES C. COOPER</b>                  Director, Research and Policy, Law &amp; Economics Center and Lecturer in Law, George Mason University School of Law</p> <p>READING ASSIGNMENT:                   Butler, Drahozal, and Shepherd, Chapter VI – Risk</p>
<p><b>2:45 PM – 4:00 PM</b>  <b>CLASS 38: RISK, INJURY, AND LIABILITY</b></p>	<p><b>JAMES C. COOPER</b></p> <p>READING ASSIGNMENT:                   Continuation of Class 37</p>
<p><b>4:15 PM – 5:30 PM</b>  <b>CLASS 39: INSURANCE</b></p>	<p><b>JAMES C. COOPER</b></p> <p>READING ASSIGNMENT:                   Continuation of Class 37</p>
<p><b>5:30 PM</b>  <b>ADJOURN FOR THE DAY</b></p>	

Wednesday, July 22

Stratford Room, All Class Sessions

<p><b>7:00 AM – 7:50 AM</b>  <b>BREAKFAST</b>  <i>Main Dining Room Annex</i></p>	
<p><b>8:00 AM – 9:15 AM</b>  <b>CLASS 40: LABOR ECONOMICS</b></p>	<p><b>JAMES C. COOPER</b></p> <p>READING ASSIGNMENT:                   Butler, Drahozal, and Shepherd, Chapter VIII – Labor Markets</p>
<p><b>9:30 AM – 10:45 AM</b>  <b>CLASS 41: LABOR ECONOMICS</b></p>	<p><b>JAMES C. COOPER</b></p> <p>READING ASSIGNMENT:                   Continuation of Class 40</p>
<p><b>11:00 AM – 12:15 PM</b>  <b>CLASS 42: LABOR ECONOMICS</b></p>	<p><b>JAMES C. COOPER</b></p> <p>READING ASSIGNMENT:                   Continuation of Class 40</p>
<p><b>12:15 PM</b>  <b>ADJOURN FOR THE DAY</b></p>	

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Thursday, July 23

Stratford Room, All Class Sessions

<p><b>7:00 AM – 7:50 AM</b>  <b>BREAKFAST</b>  <i>Main Dining Room Annex</i></p>	
<p><b>8:00 AM – 9:15 AM</b>  <b>CLASS 43: PUBLIC CHOICE ECONOMICS</b></p>	<p><b>TODD J. ZYWICKI</b>                  Executive Director, Law &amp; Economics Center and George Mason University Foundation                  Professor of Law, George Mason University School of Law</p> <p>READING ASSIGNMENT:</p> <p>Stearns &amp; Zywicki, <i>Public Choice Concepts and Applications in Law</i> (West, 2009), Chapter 1, Chapter 2, and Chapter 5</p> <p>Recommended: Butler, Drahozal, and Shepherd, Chapter III – The Legislative Process and the Courts</p>
<p><b>9:30 AM – 10:45 AM</b>  <b>CLASS 44: PUBLIC CHOICE ECONOMICS</b></p>	<p><b>TODD J. ZYWICKI</b></p> <p>READING ASSIGNMENT:</p> <p>Continuation of Class 43</p>
<p><b>11:00 AM – 12:15 PM</b>  <b>CLASS 45: PUBLIC CHOICE ECONOMICS</b></p>	<p><b>TODD J. ZYWICKI</b></p> <p>READING ASSIGNMENT:</p> <p>Continuation of Class 43</p>

Thursday, July 23

Stratford Room, All Class Sessions

<p><b>12:15 PM – 1:00 PM</b>  <b>LUNCH</b>  <i>Mount Vernon Lawn</i></p>	
<p><b>1:15 PM – 2:30 PM</b>  <b>CLASS 46: LEGALIZE FREEDOM</b></p>	<p><b>ROBERT D. COOTER</b>                  Herman F. Selvin Professor of Law and Co-Director, Law and Economics Program, University of California, Berkeley School of Law</p> <p>READING ASSIGNMENT:</p> <p>Cooter &amp; Schäfer, <i>Solomon's Knot: How Law Can End the Poverty of Nations</i>, Princeton University Press (2012) (copy mailed), Ch 1, 2, 13, 15</p>
<p><b>2:45 PM – 4:00 PM</b>  <b>CLASS 47: TAKING, MAKING, AND CREATING</b></p>	<p><b>ROBERT D. COOTER</b></p> <p>READING ASSIGNMENT:</p> <p>Cooter &amp; Schäfer, Ch 3-5</p> <p>Cooter &amp; Edlin, <i>The Falcon's Gyre: Introduction to Law &amp; Growth Economics</i> (Berkeley Law Library, 2014), Ch 2-3</p>
<p><b>4:15 PM – 5:30 PM</b>  <b>CLASS 48: GROWTH AND INNOVATION</b></p>	<p><b>ROBERT D. COOTER</b></p> <p>READING ASSIGNMENT:</p> <p>Cooter &amp; Edlin, Ch 1, 4-5</p>

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Thursday, July 23

Stratford Room, All Class  
Sessions

5:30 PM  
CLOSING REMARKS

TODD J. ZYWICKI

6:30 PM – 7:00 PM  
RECEPTION  
*Gun Club Pavillion*

7:00 PM – 9:00 PM  
DINNER  
*Gun Club Pavillion*

Friday, July 24

DEPARTURE