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

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, Sea Turtle Foyer

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, Landings and Osprey Room

Henry N. Butler, George Mason University Foundation Professor of Law, George Mason University School of Law, and Executive Director, Law & Economics Center

Societal Risk Bearing
Robert Cusumano, Founder and CEO, Legal Horizons Foundation

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:
Lewis, "The Man Who Crashed The World", Vanity Fair, August 2009;

10:00 – 11:30 am  CLASS 3 – Moral Hazard and 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, Beach Grill

8:30 pm
Adjourn

Sunday, February 2
Departure