



Economics Institute for Judges
Judicial Education Program
Law & Economics Center
Antonin Scalia Law School
George Mason University
Sunday, October 4 – Friday, October 9, 2026

Agenda

Sunday, October 4

3:30 – 4:00 pm

Registration

4:00 – 5:00 pm

Class 1: The Economic Perspective

Donald J. Kochan, Professor of Law and Executive Director, Law & Economics Center, George Mason University Antonin Scalia Law School

Reading Assignments:

HENRY N. BUTLER, JOANNA SHEPHERD, & JAMES C. COOPER [hereinafter BSC], *Chapter 1: The Economics Perspective*, in *ECONOMIC ANALYSIS FOR LAWYERS* 3-33 (Carolina Academic Press, 4th ed. 2024).

Leonard E. Read, I, Pencil, *FOUND. FOR ECON. EDUC.* (Dec. 1958).

Supplemental Video Assignments:

TODD ZYWICKI, *What is Law and Economics?* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

Free to Choose Network, *Milton Friedman - I Pencil*, YouTube (July 31, 2012).

DONALD J. KOCHAN, *What are Opportunity Costs?* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

DONALD J. KOCHAN, *Why Do Marginal Costs Matter?* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

DONALD J. KOCHAN, *Evaluating Unintended Consequences* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

5:00 – 5:15 pm

Break

5:15 – 6:30 pm

Class 2: Supply, Demand, and Mutually-Beneficial Exchange

J. Shahar Dillbary, Professor of Law and Associate Dean for Faculty Research, George Mason University Antonin Scalia Law School

Reading Assignment:

BSC, *Chapter 2: Markets and the Price System* (35-75).

Supplemental Reading:

J. Shahar Dillbary, *Packet* (2026).

Case Discussion:

Houseman v. Dare, 405 N.J. Super. 538 (2009): 203-07.

Supplemental Video Assignments:

DONALD J. KOCHAN, *What are Opportunity Costs?* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

DONALD J. KOCHAN, *Why Do Marginal Costs Matter?*, (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

SETH ORANBURG, *How Do Transactions Improve Societal Value?* (Contracts Course, The Federalist Society's No. 86 Video Series Project).

6:30 – 7:15 pm **Opening Reception**

7:15 – 9:00 pm **Opening Dinner**

Welcome Remarks

Daniel B. Kelly, Allison and Dorothy Rouse Dean and Professor of Law, George Mason University Antonin Scalia Law School

The History of the Law & Economics Center | Kochan**Reading Assignment:**

Henry G. Manne, *An Intellectual History of the George Mason University's School of Law*, L. & ECON. CTR. (1993).

Monday, October 5

8:00 – 9:15 am **Class 3: Fundamentals of a Market Economy and Economic Growth**

Donald J. Boudreaux, Senior Fellow, FA Hayek Program for Advanced Study in Philosophy, Politics, and Economics and Martha and Nelson Getchell Chair for the Study of Free Market Capitalism, Mercatus Center; Professor of Economics, George Mason University

Reading Assignments:

Deidre Nansen McCloskey, *How Growth Happens: Liberalism, Innovism, and the Great Enrichment*, ECON. HIST. SEMINAR AT NW. 1 (2018).

Paul G. Mahoney, *The Common Law and Economic Growth: Hayek Might Be Right*, 30 J. LEGAL STUD. 503 (2001).

9:15 – 9:30 am **Break**

9:30 – 10:45 am **Class 4: Market Restraints and Dynamic Response | Dillbary**

Reading Assignment:

BSC, *Chapter 2: Markets and the Price System* (64-72, 75-92).

Case Discussion:

Competitive Enterprise Institute v. NHTSA, 956 F.2d 321 (1992): 76-83.

Supplemental Video Assignments:

DONALD J. KOCHAN, *Evaluating Unintended Consequences* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

THE HONORABLE DOUGLAS GINSBURG, *An Economic Approach to Regulation* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

10:45 – 11:00 am **Break**

11:00 am – 12:15 pm **Class 5: Markets in Action | Dillbary**

Reading Assignment:

BSC, *Chapter 2: Markets and the Price System* (92-104).

Case Discussion:

Complaint, *State v. Medina* (Fla. Cir. Ct. 2005): 94-99.

Supplemental Video Assignment:

PUBLIUS, *Theories of Economic Regulation* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

12:15 – 12:45 pm

Lunch Break

12:45 – 2:00 pm

Class 6: Property Rights and the Coase Theorem | Kochan

Reading Assignments:

BSC, *Chapter 3: Property Rights* (111-24).

BSC, *Chapter 4: Externalities* (135-80).

Case Discussion:

Matthews v. Wozencraft, 15 F.3d 432 (5th Cir. 1994): 117-22.

Supplemental Video Assignments:

RICHARD EPSTEIN, *The Directness of Causation When Charging Defendants for Losses* (Common Law Course, The Federalist Society's No. 86 Video Series Project).

PUBLIUS, *The Problem of Social Cost* (In Review, The Federalist Society's No. 86 Video Series Project).

TODD ZYWICKI, *The Coase Theorem* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

2:00 pm

Adjourn for Day: Afternoon Study Session

Tuesday, October 6

7:30 – 8:00 am

Walk from hotel to Antonin Scalia Law School

8:00 – 9:15 am

Class 7: Risk, Injury, and Liability

Erin Meyers Matsick, Assistant Professor of Law, George Mason University Antonin Scalia Law School

Reading Assignment:

BSC, *Chapter 6: Risk* (269-372).

Case Discussion:

United States v. Carroll Towing Co., 159 F.2d 169 (1947): 325-34.

Supplemental Video Assignments:

THE HONORABLE DOUGLAS GINSBURG, *How is Risk Regulation Related to Economic Analysis?* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

IRINA MANTA, *Best Cost Avoider* (Torts Course, The Federalist Society's No. 86 Video Series Project).

9:15 – 9:30 am

Break

9:30 – 10:45 am

Class 8: Incompatible Uses of Property Rights | Kochan

Reading Assignment:

Continuation of Assignment from Class 6: Property Rights and the Coase Theorem

Case Discussions:

Fontainebleau Hotel Corp. v. Forty-Five Twenty-Five, Inc., 114 So. 2d 357 (1959): 153-61.

Boomer v. Atlantic Cement Co., 257 N.E.2d 870 (1970): 164-69.

Supplemental Video Assignments:

RICHARD EPSTEIN, *How is the Law of Tort Organized* (Common Law Course, The Federalist Society's No. 86 Video Series Project).

DONALD J. KOCHAN, *Limits on Property Rights: Reciprocity and Externalities* (Property Law Course, The Federalist Society's No. 86 Video Series Project).

10:45 – 11:00 am

Break

11:00 am – 12:15 pm

Class 9: Insurance

Michelle Boardman, Associate Professor of Law, George Mason University Antonin Scalia Law School

Reading Assignments:

KENNETH S. ABRAHAM & DANIEL SCHWARCZ, *Chapter 2: General Principles of Insurance Law*, in *INSURANCE LAW AND REGULATION, CASES AND MATERIALS* 29-34 (Foundation Press, 8th ed. 2025).

BSC, *Chapter 6: Risk* (269-297).

Case Presentation:

Atwater Creamery Co. v. Western National Mutual Insurance Co., 366 N.W. 2d 271 (1985).

12:15 pm

Adjourn for Day: Afternoon Study Session

Wednesday, October 7

8:00 - 9:15 am

Class 10: Economics of Information | Kochan

Reading Assignment:

BSC, *Chapter 5: Information Costs and Transaction Costs* (182-207).

9:15 – 9:30 am

Break

9:30 – 10:45 am

Class 11: Competition and Monopoly

John M. Yun, Professor of Law, George Mason University Antonin Scalia Law School

Reading Assignment:

BSC, *Chapter 8: Industrial Organization and Competition Law* (491-568) (skim entire chapter).

10:45 – 11:00 am

Break

11:00 am - 12:15 pm

Class 12: Cartels | Yun

Reading Assignment:

Continuation of Assignment from Class 11: Competition and Monopoly

Case Discussion:

Bell Atlantic Corporation v. Twombly, 550 U.S. 544 (2007): 537-40.

Supplemental Video Assignment:

RICHARD EPSTEIN, *What are Limits on Freedom of Contract? Conspiracy, Force, Cartels, and Rate Regulation* (Common Law Course, The Federalist Society's No. 86 Video Series Project).

12:15 – 12:45 pm

Lunch Break

12:45 – 2:00 pm **Class 13: The Welfare Costs of Tariffs, Monopolies, and Theft | Yun**

Reading Assignment:

BSC, *Chapter 1: The Economics Perspective* (14-18).

BSC, *Chapter 8: Industrial Organization and Competition Law* (502-08).

BSC, *Chapter 9: The Legislative Process and the Courts* (571-95).

Case Discussion:

Matsushita Elec. Indus. Co. v. Zenith Radio Corp., 475 U.S. 574 (1986): 14-20; 517-18.

2:00 pm **Adjourn for Day: Afternoon Study Session**

Thursday, October 8

8:00 – 9:15 am **Class 14: Public Choice Economics**

Nuno Garoupa, Professor of Law and Faculty Director of Graduate Studies, George Mason University Antonin Scalia Law School

Reading Assignments:

BSC, *Chapter 8: Industrial Organization and Competition Law* (502-08).

BSC, *Chapter 9: The Legislative Process and the Courts* (571-95).

Case Discussion:

City of Columbia v. Omni Outdoor Advertising, Inc., 499 U.S. 365 (1991): 580-89.

Supplemental Video Assignment:

TODD ZYWICKI, *Public Interest Theory vs. Public Choice Theory* (Law and Economics Course, The Federalist Society's No. 86 Video Series Project).

9:15 – 9:30 am **Break**

9:30 – 10:45 am **Class 15: Agency Costs and Contracting | Garoupa**

Reading Assignment:

BSC, *Chapter 5: Information Costs and Transaction Costs* (207-39).

Case Discussion:

Bloor v. Falstaff Brewing Corp., 601 F.2d 609 (1979).

Supplemental Video Assignments:

RICHARD EPSTEIN, *What Role Do Contracts Play in Social Order?* (Common Law Course, The Federalist Society's No. 86 Video Series Project).

RICHARD EPSTEIN, *Why Are There Set Terms in Contracts?* (Common Law Course, The Federalist Society's No. 86 Video Series Project).

10:45 – 11:00 am **Break**

11:00 am – 12:15 pm **Class 16: Corporate Governance | Kochan**

Reading Assignment:

BSC, *Chapter 5: Information Costs and Transaction Costs* (239-68).

Case Discussion:

Kamin v. American Express Co., 383 N.Y.S.2d 807 (1976): 249-53.

Supplemental Video Assignments:

SEAN GRIFFITH, *What Makes a Corporation Legal?* (Corporate Law Course, The Federalist Society's No. 86 Video Series Project).

ROBERT MILLER, *Why Are Corporate Executives Subject to Fiduciary Duties?* (Corporate Law Course, The Federalist Society's No. 86 Video Series Project).

12:15 – 3:00 pm **Afternoon Study Session**

3:00 pm **Bus Departs**

4:00 – 5:15 pm **Tour of Gunston Hall**

5:15 – 8:30 pm **Closing Reception and Dinner**

Friday, October 9

8:00 – 9:10 am **Class 17: Law & Finance**

Paolo Saguato, Professor of Law and Founder and Director of the Program on Financial Markets, Law & Economics Center, George Mason University Antonin Scalia Law School

Reading Assignments:

BURTON G. MALKIEL, *A RANDOM WALK DOWN WALL STREET: THE TIME-TESTED STRATEGY FOR SUCCESSFUL INVESTING* 25-36, 163-91, 267-300 (1973).

Matter of Oil Spill by the Amoco Cadiz, 954 F.2d 1279 (7th Cir. 1992).

Weinberger v. Uop, 457 A.2d 701 at *711 LEXIS 371, **30 (Del. 1983).

Dell, Inc. v. Magnetar Global Event Driven Master Fund, 177 A.3d 1 (Del. 2017) 39-45.

Basic Inc. v. Levinson, 485 U.S. 224 (1988).

Halliburton Co. v. Erica P. John Fund, Inc., 573 U.S. 258 (2014) at 5-7, 8-12, 16-23.

Supplemental Reading Assignment:

Dell, Inc. v. Magnetar Global Event Driven Master Fund, 177 A.3d 1 (Del. 2017) 61-65.

9:10 – 9:25 am **Break**

9:25 – 10:35 am **Class 18: The Law and Economics of Crime and Punishment | Meyers Matsick**

Reading Assignment:

BSC, *Chapter 7: The Economics of Crime and Punishment* (399-490) (skim entire chapter).

10:35 – 11:05 am **Break**

11:05 am – 12:15 pm **Class 19: Update on Scientific Methodology & the Rules for Admissibility of Expert Testimony | Kochan**

Reading Assignments:

Engilis v. Monsanto Company, 151 F.4th 1040 (2025).

New Rule 702 Decisions, Legislation Improve Expert Evidence Standards, LAWYERS FOR CIV. JUST. (2026).

12:15 pm **Program Adjourns**
Participants depart at their leisure