



Law & Economics Center

School of Law
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PUBLIC POLICY INSTITUTE

May 8 to May 11, 2011

*Program Venue: George Mason University School of Law
3301 Fairfax Drive, Arlington, VA 22201*

*Program Hotel: Westin Arlington Gateway
801 North Glebe Rd., Arlington, VA 22203*

AGENDA

SUNDAY, May 8

Registration and Sunday sessions held at Westin Hotel

- 3:00 – 3:45pm **Registration, Fitzgerald Salon B**
- 4:00 – 5:30pm **Welcome**
Linda Kelly, *Director, Attorneys General Education Program*
- Economic Thinking**
Henry N. Butler, *Professor of Law, George Mason University School of Law, and Executive Director, Law & Economics Center*
Reading Assignment: Butler and Drahozal, *Economic Analysis for Lawyers*, 2nd ed., Carolina Academic Press (2006): Chapters I and II
- 5:45 – 6:30pm **Supply, Demand and Mutually Beneficial Exchange - Butler**
Reading Assignment: Butler and Drahozal, Chapters I and II
- 6:30 – 7:15pm **Reception, Hemingway 1**
- 7:15 pm **Dinner and History of the LEC, Hemingway - Butler**

MONDAY, May 9

Class sessions held at GMU School of Law

- 7:00 – 7:50 am **Breakfast, Hazel Hall, Room 215**
- 8:00 – 9:15am **Law and Economics in the Courts - Butler**
Reading Assignment: Butler and Drahozal, Chapter II, §§ C and E
- 9:30 – 10:45 am **The Role of Prices - Butler**
Reading Assignment: Butler and Drahozal, Chapter II, §§ F, G, H

- 11:00 am – 12:15 pm **Game Theory, Subjective Value**
Bruce Kobayashi, *Professor of Law, George Mason University School of Law*
Reading Assignment: Butler and Drahozal, Chapter I, §D; Chapter II, §C.2
- 12:15 – 1:00 pm **Lunch, Atrium**
- 1:00 – 2:15 pm **Markets in Action - Kobayashi**
Reading Assignment: Butler and Drahozal, Chapter I, §D; Chapter II, §C.2
- 2:30 – 3:45 pm **Mortgage Markets**
Todd J. Zywicki, *Foundation Professor of Law George Mason University School of Law*
Reading Assignment: “The Law and Economics of Subprime Lending,”
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1106907
“The Housing Market Crash,”
http://mercatus.org/sites/default/files/publication/WP0935_Housing_Market_Crash.pdf
- 4:00 – 5:15 pm **Consumer Credit**
Professor Todd J. Zywicki
Reading Assignment: “America’s Debt Paranoia,”
<http://www.thefreemanonline.org/featured/americas-debt-paranoia/>
“The Market for Information and Credit Card Regulation,”
<http://mason.gmu.edu/~tzywick2/Banking%20and%20Financial%20Services%20Policy%20Report.pdf>,
“Money to Go,” <http://www.cato.org/pubs/regulation/regv33n2/regv33n2-7.pdf>
- 6:00 pm **Reception and Dinner, Fitzgerald Salon A, Westin Hotel**

TUESDAY, May 10

Tuesday sessions will be held at the Westin Hotel

- 7:00 – 7:50 am **Breakfast, Hemingway 2 & 3**
- 8:00 – 9:15am **Property Rights and Exchange**
D. Bruce Johnsen, *Professor of Law, George Mason University School of Law*
Reading Assignment: Butler and Drahozal, Chapter I, §B
- 9:30 – 10:45 am **Externalities, Property Rights, and the Coase Theorem - Johnsen**
Reading Assignment: Butler and Drahozal, Chapter I, §B
“‘Late Rut’ will Promote Buck Movement,” D. Bruce Johnsen
Houston Chronicle, Dec. 20, 1984.
- 11:00am – 12:15 pm **Public Choice I: Concepts - Zywicki**
Reading Assignment: Butler and Drahozal, Chapter VII, §D.5;
Stearns and Zywicki, *Public Choice Concepts and Applications in Law*,
Thompson Reuters, (2009) pp. 76-82, 84-89, and 153-165 (available at
www.MasonJEP.org).
- 12:15 – 1:00 pm **Lunch, Hemingway**

- 1:00 – 2:15 pm **Public Choice II: Applications – Zywicki**
 Reading Assignment: Butler & Drahozal, Chapter III, §B Stearns and Zywicki, pp. 297-323, 383-405, and 556-577.
- 2:30 – 3:45 pm **Competition and Monopoly**
 Joshua D. Wright, *Associate Professor of Law, George Mason University School of Law*
 Reading Assignment: Butler and Drahozal, Chapter VII (skim entire chapter)
- 4:00 – 5:30 pm **Cartels, Mergers and Monopolization - Wright**
 Reading Assignment: Butler and Drahozal, Chapter VII, §C;
 Richard A. Posner, *Economic Analysis of Law*, Section 10.1, pp 287-295; and Section 10.6, pp. 304-307
- 6:30 pm **Reception and Dinner, Willow Restaurant, 4401 Fairfax Dr, Arlington**

WEDNESDAY, May 11

Class sessions held at GMU School of Law

- 7:00 – 8:00 am **Breakfast & Hotel Checkout**
- 8:15 – 9:30 am **Information Costs and Transaction Costs – Wright**
 Reading Assignment: Butler and Drahozal, Chapter V, §§A and B
- 9:45 – 11:00 am **Risk, Injury and Liability - Johnsen**
 Butler and Drahozal, Chapter VI, §§A and C, pp. 255-258
- 11:15 am – 12:30 pm **Alternative Liability Rules - Johnsen**
 Reading Assignment: Butler and Drahozal, Chapter VI, §D
 “Myths About Mutual Fund Fees: Economic Insights on Jones v. Harris,”
 D. Bruce Johnsen (Full paper available at
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1483862)
- 12:45 – 1:15 pm **Lunch**
- 1:15 – 2:30 pm **Economics of Insurance - Butler**
 Reading Assignment: Butler and Drahozal, Chapter VI, §B

DEPARTURE – Bon Voyage!