



Law & Economics Center

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ECONOMICS INSTITUTE FOR JUDGES

May 15 through May 20, 2011

AGENDA

SUNDAY, May 15

- 3:00 – 3:45pm **Registration**, *Fitzgerald B Foyer, Westin Hotel*
- 4:00 – 5:30pm **Welcome**, *Fitzgerald Salon B*
- 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 Salon 1 & 2*
- 7:15 pm Dinner

MONDAY, May 16

- 7:00 – 7:50 am Breakfast, *GMU School of Law, Room 215*
- 8:00 – 9:15am **Law and Economics in the Courts - Butler** (*Room 215 for all classes*)
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 **Property Rights and Exchange**
D. Bruce Johnsen, *Professor of Law, George Mason University School of Law*
Reading Assignment: Butler and Drahozal, Chapter I, §B
Johnsen, “Salmon, Science and Reciprocity on the Northwest Coast”, *Ecology and Society* 14(2): 43 (2009)
- 12:15 – 1:00 pm Lunch, *Atrium*
- 1:00 – 2:15 pm **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

TUESDAY, May 17

- 7:00 – 7:50 am Breakfast, *Room 215*
- 8:00 – 9:15am **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)
- 9:30 – 10:45 am **Antitrust I: Cartels and Mergers – 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.
- 11:00am – 12:15 pm **Antitrust II: Monopolization and Single Firm Conduct - Wright**
Reading Assignment: Butler and Drahozal, Chapter VII, §D.5;
Posner, Ch. 10 Section 10.3, pp. 298-301; 10.8 pp. 308-314
- 12:15 – 1:00 pm Lunch, *Atrium*
- 1:00 – 2:15 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
- 2:30 – 3:45 pm** **Markets in Action – Kobayashi**
Reading Assignment: Butler and Drahozal, Chapter I, §D; Chapter II, §C.2
- 4:00 - 5:15 pm **Experimental Economics Lab Session – Kevin A. McCabe, Professor of Economics, Law, and Neuroscience, George Mason University**

WEDNESDAY, May 18

- 7:00 – 7:50 am Breakfast, *Room 215*
- 8:00 – 9:15 am **Experimental Economics – McCabe**
- 9:30 – 10:45 am **Risk, Injury and Liability - Johnsen**
Butler and Drahozal, Chapter VI, §§A and C, pp. 255-258
- 11:00am – 12:15 pm **Economic Organization and Financial Products - Johnsen**
Reading Assignment: Butler and Drahozal, Chapter VI, §D
“Myths About Mutual Fund Fees: Economic Insights on Jones v. Harris,”
D. Bruce Johnsen
- 12:15 – 1:00 pm Lunch, *Atrium*

THURSDAY, May 19

- 7:00 – 7:50 am Breakfast, *Room 215*
- 8:00 – 9:15am **Information Costs and Transaction Costs - Wright**
Reading Assignment: Butler and Drahozal, Chapter V, §§A and B
- 9:30 – 10:45am **Agency Costs and Contracting - Wright**
Reading Assignment: Butler and Drahozal, Chapter V, §§C and D.1-2

11:00 am – 12:15 pm	Economics of Civil Procedure I - Kobayashi Reading Assignment: Butler and Drahozal, Chapter III, §C
12:15 – 1:00 pm	Lunch, <i>Atrium</i>
1:00 – 2:15pm	Economics of Civil Procedure II – Kobayashi Reading Assignment: Butler and Drahozal, Chapter III, §C
2:30 – 3:45 pm	Public Choice I: Concepts Todd J. Zywicki, <i>Professor of Law, George Mason University School of Law</i> Reading Assignment: Butler and Drahozal, Chapter III, §§A and B; Chapter VII §D.2; Stearns and Zywicki, <i>Public Choice Concepts and Applications in Law</i> , Thompson Reuters, (2009) pp. 76-82, 84-89, and 153-165.
4:00 – 5:15 pm	Public Choice II: Applications – Zywicki Reading Assignment: Butler and Drahozal, Chapter III, §B; Stearns and Zywicki, pp. 297-323, 383-405, and 556-577.
6:30 pm	Reception and Dinner, <i>Willow Restaurant, 4401 Fairfax Drive</i>
FRIDAY, May 20	
7:00 – 7:50 am	Breakfast, <i>Room 215</i>
8:00 – 9:15 am	Mortgage Markets - Zywicki Reading Assignment: “The Law and Economics of Subprime Lending,” “The Housing Market Crash,”
9:30 – 10:45am	Consumer Credit - Zywicki Reading Assignment: “America’s Debt Paranoia,” “The Market for Information and Credit Card Regulation,” “Money to Go.”
11:00am – 12:15pm	Economics of Insurance and Review - Butler Reading Assignment: Butler and Drahozal, Chapter VI, §B