



Law & Economics Center

School of Law
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Economics Institute for Judges

Sunday, September 18 to Friday, September 23, 2011

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

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

AGENDA

SUNDAY, September 18

Registration and Sunday sessions held at Westin Hotel

3:30 – 4:00 pm

Registration

4:00 – 5:30 pm

Welcome and Introductions

Linda Kelly, Director, Mason Judicial 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 – 6:30

Supply, Demand and Mutually Beneficial Exchange - Butler

Reading Assignment: Butler and Drahozal, Chapters I and II

6:30 p.m.

Reception & Dinner

History of the LEC - Butler

MONDAY, September 19

Breakfast and all class sessions held at GMU School of Law

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
- 12:15 – 1:00 pm Lunch
- 1:00 – 2:15 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)
- 2:30 – 3:45 **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, September 20

- 7:00 – 7:50 am Breakfast
- 8:00 – 9:15 am **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
- 9:30 – 10:45 am **Markets in Action - Kobayashi**
Reading Assignment: Butler and Drahozal, Chapter I, §D; Chapter II, §C.2

- 11:00am – 12:15 pm **Competition and Monopoly**
 Joshua D. Wright, *Professor of Law, George Mason University School of Law*
 Reading Assignment: Butler and Drahozal, Chapter VII (skim entire chapter)
- 12:15 – 1:00 pm Lunch
- 1:00 – 2:15 pm **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.
- 2:30 – 3:45 pm **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
- 4:00 - 5:15 pm **Experimental Economics – Kevin A. McCabe, Professor of Economics, Law, and Neuroscience, George Mason University**

WEDNESDAY, September 21

- 7:00 – 7:50 am Breakfast
- 8:00 – 9:15 am **Experimental Economics – McCabe**
- 9:30 – 10:45 am **Risk, Injury and Liability - Johnsen**
 Reading Assignment: Butler and Drahozal, Chapter VI, §§A and C, pp. 255-258
- 11:00am – 12:15 pm **Economics of Insurance - Butler**
 Reading Assignment: Butler and Drahozal, Chapter VI, §B
- 12:15 – 1:00 pm Lunch
- 1:00 – 2:15 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
- 2:30 – 3:45 pm **Economics of Civil Procedure I - Kobayashi**
 Reading Assignment: Butler and Drahozal, Chapter III, §C
- 4:00 – 5:15 pm **Economics of Civil Procedure II– Kobayashi**
 Reading Assignment: Butler and Drahozal, Chapter III, §C

THURSDAY, September 22

7:00 – 7:50 am	Breakfast
8:00 – 9:15 am	Information Costs and Transaction Costs - Wright Reading Assignment: Butler and Drahozal, Chapter V, §§A and B
9:30 – 10:45 am	Agency Costs and Contracting - Wright Reading Assignment: Butler and Drahozal, Chapter V, §§C and D.1-2
11:00 am – 12:15 pm	Public Choice: 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.
12:15 – 12:30 pm	Group photo
12:30 – 1:15	Lunch
1:15 – 2:30 pm	Public Choice: Applications – Zywicki Reading Assignment: Butler and Drahozal, Chapter III, §B; Stearns and Zywicki, pp. 297-323, 383-405, and 556-577.
3:30	Bus departs Westin Hotel for Tour, reception & dinner at Mt. Vernon

FRIDAY, September 23

7:00 – 7:50 am	Breakfast
8:00 – 9:15 am	Mortgage Markets - Zywicki Reading Assignment: “The Law and Economics of Subprime Lending,” “The Housing Market Crash.”
9:30 – 10:45 am	Consumer Credit - Zywicki Reading Assignment: “America’s Debt Paranoia,” “The Market for Information and Credit Card Regulation,” “Money to Go.”
11:00am – 12:15pm	Review – Butler
	Adjourn