

LAW & ECONOMICS CENTER, GEORGE MASON UNIVERSITY SCHOOL OF LAW  
Economics Institute for Judges, Week Two  
Sunday, June 22 through Friday, June 27, 2014

Hotel: Sheraton Steamboat Resort, 2200 Village Inn Court, Steamboat Springs, CO 80477

## Agenda

Sunday, June 22

**Arrivals**

Monday, June 23

**Incentives, Property Rights, and Transactions Costs**

*Classes held in Sunshine Peak Room*

7:00 – 7:50 am

**Registration and Breakfast, Mount Werner**

8:00 – 9:15 am

**Welcome and Class**

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

**Free Market Environmentalism**

**Terry L. Anderson**, President and William A. Dunn Distinguished Senior Fellow, Property and Environment Research Center (PERC) and John and Jean DeNault Senior Fellow, Hoover Institution, Stanford University

Reading Assignment: Terry L. Anderson and Laura E. Huggins, [Property Rights: A Practical Guide to Freedom & Prosperity](#), Hoover Institution Press Publication 515, Stanford University (2003)

Anderson and Botkin, "[Fighting Western Fires With Economics](#)," Wall Street Journal, June 19, 2014

Jason Baca, "[Out-of-State developer to force business to close](#)," Bozeman Daily Chronicle, June 6, 2014

9:30 – 10:45 am

**Tragedy of the Commons; The Coase Theorem | Anderson**

11:00 am – 12:15 pm

**Property Rights and Environmental Entrepreneurs | Anderson**

12:15 – 1:15 pm

**Lunch, Saddles Deck**

1:15 pm

**Adjourn for the Day**

Tuesday, June 24

**Economics of Accounting Data**

*Classes held in Sunshine Peak Room*

7:00 – 7:50 am

**Breakfast, Mount Werner**

8:00 – 9:15 am

**Introduction to Financial Statements**

**Glenn M. Pfeiffer**, Warren and Doris Uehlinger Endowed Professorship in Business, Argyros School of Business & Economics, Chapman University

Reading Assignment: Robert C. Pozen, [Is it Fair to Blame Fair Value Accounting for the Financial Crisis?](#), Harvard Business Review (November 2009);

Glenn Pfeiffer and David Porter, [Bubbles and Fair Value Accounting](#), Economic and Business Review (December 2011).

- 9:30 – 10:45 am                    **Historical Costs and Opportunity Costs; Accounting Values v. Financial Valuation; Accounting Values and Market Values | Pfeiffer**
- 11:00 am – 12:15 pm                **Off-Balance Sheet Financing; Fair Value Reporting and The Banking Crisis | Pfeiffer**
- 12:15 pm                                **Adjourn for the Day**

## Wednesday, June 25    **Law and Economics Applications**

*Classes Held in Sunshine Peak Room*

- 7:00 – 7:50 am                        **Breakfast, Mount Werner**
- 8:00 – 9:15 am                        **Mortgage Markets**  
**Todd J. Zywicki**, George Mason University Foundation Professor of Law, George Mason University School of Law
- Reading Assignments: Joseph D. Adamson and Todd J. Zywicki, [The Law and Economics of Subprime Lending](#), 80 U. Colo. L. Rev. 1 (Winter 2009)
- Gabriel Okloski and Todd J. Zywicki, [The Housing Market Crash](#), Mercatus Center Working Paper No. 09-35 (September 2009)
- 9:30 – 10:45 am                        **The Not-So-Good Good Old Days of Consumer Credit | Zywicki**
- Reading Assignments: Todd J. Zywicki, [America's Debt Paranoia](#), The Freeman (October 2009)
- Todd J. Zywicki, [The Market for Information and Credit Card Regulation](#), Banking & Financial Services Policy Report at 13 (January 2009)
- Todd J. Zywicki, [Money to Go](#), Regulation at 32 (Summer 2010)
- Todd J. Zywicki, [Dodd-Frank and the Return of the Loan Shark](#), The Wall Street Journal, January 4, 2011
- Todd J. Zywicki, [The Dick Durbin Bank Fees](#), The Wall Street Journal, September 29, 2011
- 11:00 am – 12:15 pm                    **On the Efficiency of the Common Law | Zywicki**
- Reading Assignments:  
 Todd J. Zywicki and Edward Peter Stringham, [Common Law and Economic Efficiency](#) (September 8, 2010); ENCYCLOPEDIA OF LAW AND ECONOMICS, Francesco Parisi, Richard Posner, eds., 2010; George Mason Law & Economics Research Paper No. 10-43
- Todd J. Zywicki, [Spontaneous order and the common law: Gordon Tullock's Critique](#), 135 Pub. Choice 35 (2008)
- 12:15 pm                                **Adjourn for the Day**

Thursday, June 26

## Labor Economics

Classes Held in Sunshine Peak Room

7:00 – 7:50 am

Breakfast, Mount Werner

8:00 – 9:15 am

Labor Economics I

Joanna M. Shepherd, Associate Professor of Law, Emory University School of Law

Reading Assignment: Butler, Drahozal & Shepherd, *Economic Analysis for Lawyers*, 3rd ed., (publication forthcoming, 2014): Chapter VIII

9:30 – 10:45 am

Labor Economics II | Shepherd

11:00 am – 12:15 pm

Labor Economics III | Shepherd

12:15 – 1:15 pm

Lunch, Saddles Deck

Thursday Continued

## Statistics and Policy Analysis

1:15 – 2:30 pm

Statistics in an Hour

Jonathan Klick, Professor of Law, University of Pennsylvania Law School

Reading Assignment: David H. Kaye and David A. Freedman, *Reference Guide on Statistics*; and Daniel L. Rubinfeld, *Reference Guide on Multiple Regression*, [Reference Manual on Scientific Evidence: Third Edition](#) (2011)

2:30 – 4:00 pm

When is Correlation Causation? | Klick

Reading Assignment: Joshua D. Angrist and Jörn-Steffen Pischke, [The Credibility Revolution in Empirical Economics: How Better Research Design Is Taking the Con out of Econometrics](#), *Journal of Economic Perspectives*, 24(2): 3-30 (2010)

4:15 – 5:30 pm

Using Empirical Research to Guide Policy Making | Klick

6:30 – 7:00 pm

Reception, Saddles Deck

7:00 – 9:00 pm

Dinner, Pool Deck Tent

9:00 pm

Adjourn

Friday, June 27

## Departures