

LAW & ECONOMICS CENTER, GEORGE MASON UNIVERSITY SCHOOL OF LAW  
LEC Workshop for Law Professors on Austrian Law & Economics  
Wednesday, October 1 through Friday, October 3, 2014

## Agenda

Wednesday, October 1

*Travel Day – No Events Planned*

Thursday, October 2

*Morning Classes held in Hazel Hall, Room 215*

7:30 – 8:00 am

**Breakfast**, Residence Inn

8:00 am

**Walk**, Residence Inn to George Mason University School of Law

8:30 – 8:35 am

**Welcome**

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

*Program Chair*

**Todd J. Zywicki**, George Mason University Foundation Professor of Law, George Mason University School of Law

8:35 – 10:00 am

**CLASS 1: Distinctive Characteristics of Austrian Economics**

**Peter J. Boettke**, University Professor of Economics and Philosophy, George Mason University; BB&T Professor for the Study of Capitalism, Vice President for Research, and Director of the FA Hayek Program for Advanced Study in Philosophy, Politics, and Economics, Mercatus Center at George Mason University

Reading Assignment:

Boettke, "[Information and Knowledge](#)", 15 *Review of Austrian Economics* 263 (No. 4, 2002)

Boettke, "[Economic Calculation: The Austrian Contribution to Political Economy](#)", 5 *Advances in Austrian Economics* 131 (1998)

Boettke, "[Austrian School of Economics](#)" at the Library of Economics and Liberty

10:30 am – 12:00 pm

**CLASS 2: Hayek's Contributions to Law and Economics | Boettke**

Reading Assignment:

Boettke, "[The Theory of Spontaneous Order and Cultural Evolution in the Social Theory of F.A. Hayek](#)", 3 *Cultural Dynamics* 61 (No. 1, 1990)

Boettke and Candela, "[Hayek, Leoni, and Law as the Fifth Factor of Production](#)", 42 *Atlantic Economic Journal* 123 (No. 2 2014)

12:00 – 1:30 pm

**Group Lunch**, Hazel Hall, Room 215

**CLASS 3: Lunch Talk: The Invisible Hook: The Hidden Economics of Pirates**

**Peter T. Leeson**, Duncan Black Professor of Economics and Law, and BB&T Professor for the Study of Capitalism, George Mason University

Reading Assignment:

Leeson, *The Invisible Hook: The Hidden Economics of Pirates* (Princeton University Press, 2009)

## Thursday, October 2 continued

Afternoon Classes held in Founders Hall Auditorium. Classes 4 and 5 are the Mercatus Center's FA Hayek PPE Program entitled "40 Years After the Nobel"

- 2:00 – 4:00 pm**                      **CLASS 4: Hayek, The Nobel Prize, and The Modern Austrian School of Economics**  
Israel Kirzner, Professor *Emeritus*, New York University
- 4:00 – 5:30 pm**                      **CLASS 5: Roundtable Discussion with Nobel Laureates**
- Panelists  
**Eric S. Maskin**, Adams University Professor, Harvard University  
**Edmund S. Phelps**, McVickar Professor of Political Economy and Director, Center on Capitalism and Society, Columbia University  
**Vernon L. Smith**, George L. Argyros Endowed Chair in Finance and Economics, Chapman University
- 5:30 – 6:30 pm**                      **Reception**, Founders Hall, Room TBD
- 6:45 – 8:30 pm**                      **Group Dinner**, Willow Restaurant, 4301 Fairfax Drive, Arlington, VA

## Friday, October 3

All classes held in Hazel Hall, Room 215

- 7:30 – 8:00 am**                      **Breakfast**, Residence Inn
- 8:00 am**                                **Walk**, Residence Inn to George Mason University School of Law
- 8:30 – 10:00 am**                      **CLASS 6: Market Magic and Price Formation**  
**Ragan Petrie**, Associate Professor, Experimental Economics, George Mason University
- 10:30 am – 12:00 pm**                      **CLASS 7: Market Process vs. Market Structure: Implications for Antitrust Policy**  
**Donald J. Boudreaux**, Professor of Economics, George Mason University
- Reading Assignment:
- Hayek, "[Competition as a Discovery Procedure](#)", 5 *Quarterly Journal of Austrian Economics* 9 (No. 3, Summer 2002)
- 12:00 – 1:30 pm**                      **Group Lunch**, Hazel Hall, Room 215  
**CLASS 8: Lunch Talk: Posner v. Hayek | Zywicki**
- Reading Assignment:
- Zywicki, "[Posner, Hayek, and the Economic Analysis of Law](#)", 93 *Iowa L. Rev.* 559 (No. 2, 2008)
- 1:30 – 3:00 pm**                      **CLASS 9: The Austrian Theory of Competition and the Market Process**  
**Christopher J. Coyne**, Associate Professor and Director of Graduate Programs, Department of Economics, George Mason University
- Reading Assignment:
- Hayek, "[The Use of Knowledge in Society](#)", 35 *American Economic Rev.* 519 (No. 4, Sept. 1945)
- Kirzner, "[Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach](#)," 35 *Journal of Economic Literature* 60 (Issue 1, March 1997)
- 3:00 pm**                                **Adjourn**