

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

LAW & ECONOMICS CENTER



HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES

THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

MAY 13 – 20, 2017

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES
THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

Saturday, May 13

Residence Inn Arlington Ballston
Liberty Room, All Saturday Sessions

4:00 PM – 4:30 PM

REGISTRATION

Lobby

4:30 PM – 4:35 PM

WELCOME

TODD J. ZYWICKI

George Mason University Foundation Professor of Law and Executive Director, Law & Economics Center, George Mason University Antonin Scalia Law School

MARKETS (Classes 1 – 2)

4:35 PM – 6:00 PM

CLASS 1: ECONOMICS IN ACTION I

ERIC A. HELLAND

William F. Podlich Professor of Economics and George R. Roberts Fellow, Claremont McKenna College

READING ASSIGNMENT:

Hayek, "The Use of Knowledge in Society," 35 *American Economic Review* 519 (1945)

Wolfers and Zitzewitz, "Prediction Markets," 18 *Journal of Economic Perspectives* 107 (No. 2, 2004)

6:00 PM – 8:30 PM

RECEPTION AND DINNER

HISTORY OF THE LEC

CLASSES: George Mason University Antonin Scalia Law School, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Sunday, May 14

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

6:00 AM – 7:30 AM

BREAKFAST

Residence Inn Arlington Ballston

7:30 AM

WALK

Residence Inn Arlington Ballston to George Mason University Antonin Scalia Law School

8:00 AM – 9:15 AM

**CLASS 2: ECONOMICS
IN ACTION II**

ERIC A. HELLAND

JOSHUA D. WRIGHT

University Professor and Executive Director, Global Antitrust Institute,
George Mason University Antonin Scalia Law School

READING ASSIGNMENT:
Continuation of previous assignment

MICROECONOMICS, EFFICIENCY, AND EQUILIBRIUM (Classes 3 – 10)

9:30 AM – 10:45 AM

**CLASS 3:
INTRODUCTION TO
DEMAND**

ERIC A. HELLAND

READING ASSIGNMENT:
Mankiw, *Principles of Microeconomics* (8th ed.) (Cengage, 2016), pp. 37-45;
65-72; 89-98

11:00 AM – 12:15 PM

CLASS 4: DEMAND II

ERIC A. HELLAND

READING ASSIGNMENT:
Continuation of previous assignment

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES
THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

Sunday, May 14

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

12:15 PM – 1:00 PM

LUNCH

Rear Atrium

1:15 PM – 2:30 PM

**CLASS 5: INTRODUCTION
TO SUPPLY**

ERIC A. HELLAND

READING ASSIGNMENT:
Mankiw, pp. 73-76; 99-107; 248-262

2:45 PM – 4:00 PM

CLASS 6: SUPPLY II

ERIC A. HELLAND

READING ASSIGNMENT:
Continuation of previous assignment

4:15 PM – 5:30 PM

**CLASS 7: INTRODUCTION
TO EQUILIBRIUM AND
WELFARE**

ERIC A. HELLAND

READING ASSIGNMENT:
Radford, "The Economic Organization of a P.O.W. Camp," 12 *Economica* 189 (no. 48, 1945)

Mankiw, pp. 48-61; 76-84; 111-127; 133-139

5:30 PM

ADJOURN FOR THE DAY

CLASSES: George Mason University Antonin Scalia Law School, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Monday, May 15

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

6:00 AM – 7:30 AM

BREAKFAST

Residence Inn Arlington Ballston

7:30 AM

WALK

Residence Inn Arlington Ballston to Scalia Law School

8:00 AM – 9:15 AM

CLASS 8: EQUILIBRIUM AND APPLICATION I: WELFARE

MURAT C. MUNGAN

Associate Professor of Law, George Mason University Antonin Scalia Law School

READING ASSIGNMENT:

Mankiw, pp. 48-61; 76-84; 111-127; 133-139

Cooter & Ulen, *Introduction to Law & Economics* (5th Ed. 2007) pp. 14-18, available at: https://works.bepress.com/robert_cooter/56/

Solum, Larry on *Legal Theory Lexicon 060: Efficiency, Pareto, and Kaldor-Hicks*, available at:

http://lsolum.typepad.com/legal_theory_lexicon/2006/10/legal_theory_le_1.html

9:30 AM – 10:45 AM

CLASS 9: EQUILIBRIUM AND APPLICATION II: SHIFTS, TAXES, AND DISTORTIONS

MURAT C. MUNGAN

READING ASSIGNMENT:

Continuation of previous assignment

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES
THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

Monday, May 15

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

11:00 AM – 12:15 PM
**CLASS 10: EQUILIBRIUM
AND APPLICATION III:
AUCTIONS**

MURAT C. MUNGAN

READING ASSIGNMENT:
Continuation of previous assignment

12:15 PM
ADJOURN FOR THE DAY

Tuesday, May 16

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

6:00 AM – 7:30 AM
BREAKFAST

Residence Inn Arlington Ballston

7:30 AM
WALK

Residence Inn Arlington Ballston to Scalia Law School

MARKETS, MARKET FAILURES, AND COASE (Classes 11 – 15)

8:00 AM – 9:15 AM
**CLASS 11: PROPERTY
RIGHTS & EXCHANGE I:
COASE**

JONATHAN KLINK

Professor of Law, University of Pennsylvania Law School

READING ASSIGNMENT:
Mankiw, Chapter 10, Externalities, pp 189-207

CLASSES: George Mason University Antonin Scalia Law School, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

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Tuesday, May 16

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

<p>9:30 AM – 10:45 AM CLASS 12: PROPERTY RIGHTS & EXCHANGE II: APPLICATIONS</p>	<p>JONATHAN KLINK</p> <p>READING ASSIGNMENT: Klick and Parchomovsky “Roam if you want to?” <i>Regulation</i> (spring 2017) available at: https://object.cato.org/sites/cato.org/files/serials/files/regulation/2017/3/regulation-v40n1-6.pdf</p>
<p>11:00 AM – 12:15 PM CLASS 13: PROPERTY RIGHTS & EXTERNALITIES</p>	<p>JONATHAN KLINK</p> <p>READING ASSIGNMENT: Mankiw, Chapter 10, Externalities, pp 189-207</p>
<p>12:15 PM – 1:00 PM LUNCH <i>Rear Atrium</i></p>	
<p>1:15 PM – 2:30 PM CLASS 14: ECONOMICS OF INFORMATION I (LEMONS)</p>	<p>JONATHAN KLINK</p> <p>READING ASSIGNMENT: Doleac and Hansen, “Does ‘Ban the Box’ Help or Hurt Low-Skilled Workers? Statistical Discrimination and Employment Outcomes When Criminal Histories are Hidden” <i>NBER</i> 22469 available at: http://www.nber.org/papers/w22469</p> <p>Klick and Mungan, “Efficiency and Fairness Improve when the Falsely Convicted are Compensated,” <i>Regulation</i> (forthcoming)</p> <p>Bedard, “Human Capital versus Signaling Models,” 109 <i>Journal of Political Economy</i> 749 (No. 4, 2001)</p>

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES
THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

Tuesday, May 16

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

2:45 PM – 4:00 PM

**CLASS 15: ECONOMICS
OF INFORMATION II**

JONATHAN KLICK

READING ASSIGNMENT:

Akerlof, "The Market for 'Lemons': Quality, Uncertainty, and the Market Mechanism," 84 *The Quarterly Journal of Economics* 488 (No. 3, 1970)

Klein and Leffler, "The Role of Market Forces in Assuring Contractual Performance," 89 *Journal of Political Economy* 615 (No. 4, 1981)

Ippolito and Mathios, "Information, Advertising, and Health Choices: A Study of the Cereal Market," 21 *The RAND Journal of Economics* 459 (No. 3, 1990)

COMPETITION AND INDUSTRIAL ORGANIZATION (Classes 16 – 22)

4:15 PM – 5:30 PM

**CLASS 16: INDUSTRIAL
ORGANIZATION I:
MONOPOLY AND
COMPETITION**

JOSHUA D. WRIGHT

READING ASSIGNMENT:

Mankiw, pp. 290-333

5:30 PM – 9:30 PM

DINNER OUTING

Tour and Dinner at Mt. Vernon

CLASSES: George Mason University Antonin Scalia Law School, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Wednesday, May 17

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

6:00 AM – 7:30 AM

BREAKFAST

Residence Inn Arlington Ballston

7:30 AM

WALK

Residence Inn Arlington Ballston to Scalia Law School

8:00 AM – 9:15 AM

**CLASS 17: INDUSTRIAL
ORGANIZATION II:
COLLUSION AND
OLIGOPOLY**

JOSHUA D. WRIGHT

READING ASSIGNMENT:

Carlton & Peltzman, "On Stigler's Theory of Oligopoly," 6 *Competition Policy International* 237 (No. 2, 2010)

9:30 AM – 10:45 AM

**CLASS 18: INDUSTRIAL
ORGANIZATION III:
MERGERS**

JOSHUA D. WRIGHT

READING ASSIGNMENT:

FTC v. Staples-Office Depot

Ashenfelter et al., *Econometric Methods in Staples*, Princeton Law & Public Affairs Paper No. 04-007

11:00 AM – 12:15 PM

**CLASS 19: INDUSTRIAL
ORGANIZATION IV:
PLATFORMS AND
2-SIDED MARKETS**

JOSHUA D. WRIGHT

READING ASSIGNMENT:

Evans & Schmalensee, "Industrial Organization of Markets with Two-Sided Platforms," 3 *Competition Policy International* 151 (No. 1, Spring 2007)

FTC Statement In the Matter of Google, Inc.

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES
THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

Wednesday, May 17

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

12:15 PM

ADJOURN FOR THE DAY or OPTIONAL Afternoon Program

Thursday, May 18

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

6:00 AM – 7:30 AM

BREAKFAST

Residence Inn Arlington Ballston

7:30 AM

WALK

Residence Inn Arlington Ballston to Scalia Law School

8:00 AM – 9:15 AM

**CLASS 20: INDUSTRIAL
ORGANIZATION V:
ECONOMICS OF
INNOVATION AND
INTELLECTUAL
PROPERTY**

**MURAT C. MUNGAN
JOSHUA D. WRIGHT**

CLASSES: George Mason University Antonin Scalia Law School, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Thursday, May 18

Residence Inn Arlington Ballston
Liberty Room, All Sessions

<p>9:30 AM – 10:45 AM CLASS 21: CONTRACTING I</p>	<p>MURAT C. MUNGAN JOSHUA D. WRIGHT</p> <p>READING ASSIGNMENT: Cooter & Ulen, Chapters 6-IIA-E, pp 202-224, available at: https://works.bepress.com/robert_cooter/56/</p> <p>Cooter & Ulen, Chapters 7-I, pp 245-279, available at: https://works.bepress.com/robert_cooter/56/</p> <p>Polinsky, "Risk Sharing Through Breach of Contract Remedies," 12 <i>Journal of Legal Studies</i> 427 (1983)</p>
<p>11:00 AM – 12:15 PM CLASS 22: CONTRACTING II</p>	<p>MURAT C. MUNGAN JOSHUA D. WRIGHT</p> <p>READING ASSIGNMENT: Continuation of previous assignment</p>
<p>12:15 PM – 1:00 PM LUNCH <i>Rear Atrium</i></p>	

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES
THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

Thursday, May 18

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

GOVERNMENT FAILURE AND PUBLIC CHOICE (Classes 23 – 25)

1:15 PM – 2:30 PM

**CLASS 23: PUBLIC CHOICE
ECONOMICS I**

TODD J. ZYWICKI

READING ASSIGNMENT:

Stearns & Zywicki, *Public Choice Concepts and Applications in Law* (West, 2009),
Chapter 1, Chapter 2, and Chapter 5

Recommended:

Butler, Drahozal, and Shepherd, *Economic Analysis for Lawyers*, 3rd ed. (Carolina
Academic Press, 2014): Chapter III – The Legislative Process and the Courts

2:45 PM – 4:00 PM

**CLASS 24: PUBLIC CHOICE
ECONOMICS II**

TODD J. ZYWICKI

READING ASSIGNMENT:

Continuation of previous assignment

4:15 PM – 5:30 PM

**CLASS 25: PUBLIC CHOICE
ECONOMICS III**

TODD J. ZYWICKI

READING ASSIGNMENT:

Continuation of previous assignment

5:30 PM

ADJOURN FOR THE DAY

CLASSES: George Mason University Antonin Scalia Law School, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Friday, May 19

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

6:00 AM – 7:30 AM

BREAKFAST

Residence Inn Arlington Ballston

7:30 AM

WALK

Residence Inn Arlington Ballston to Scalia Law School

RISK AND UNCERTAINTY (Classes 26 – 31)

8:00 AM – 9:15 AM

**CLASS 26: RISK AND
UNCERTAINTY I: TORTS
AND INSURANCE**

JONATHAN KLINK

READING ASSIGNMENT:
Friedman, *Law's Order: What Economics Has to Do with Law and Why it Matters*, Princeton University Press (2000), Chapter 6

9:30 AM – 10:45 AM

**CLASS 27: RISK
AND UNCERTAINTY
II: TORTS AND
INSURANCE**

JONATHAN KLINK

READING ASSIGNMENT:
Continuation of previous assignment

11:00 AM – 12:15 PM

**CLASS 28:
INTRODUCTION TO
EMPIRICAL WORK**

JONATHAN KLINK

READING ASSIGNMENT:
Rubinfeld, "Reference Guide on Multiple Regression," from *Reference Manual on Scientific Evidence*, 3rd ed. (Federal Judicial Center, 2011), pp 305-357

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THIRTY-THIRD ECONOMICS INSTITUTE FOR LAW PROFESSORS

Friday, May 19

George Mason University
Antonin Scalia Law School
Hazel Hall, Room 215, All Sessions

12:15 PM – 1:00 PM

LUNCH

Rear Atrium

1:15 PM – 2:30 PM

**CLASS 29:
INTRODUCTION TO
EMPIRICAL WORK II**

JONATHAN KLINK

READING ASSIGNMENTS:
Continuation of previous assignment

2:45 PM – 4:00 PM

**CLASS 30: INTRODUCTION
TO EMPIRICAL WORK III**

JONATHAN KLINK

READING ASSIGNMENTS:
Continuation of previous assignment

4:15 PM – 5:30 PM

**CLASS 31: INTRODUCTION
TO EMPIRICAL WORK IV**

**JONATHAN KLINK
MURAT C. MUNGAN
JOSHUA D. WRIGHT**

READING ASSIGNMENTS:
Continuation of previous assignment

5:30 PM – 9:30 PM

RECEPTION AND DINNER

Joe's Seafood, Prime Steak & Stone Crab, 750 15th Street, NW, Washington, DC 20005

CLASSES: George Mason University Antonin Scalia Law School, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Saturday, May 20

Residence Inn Arlington Ballston
Liberty Room, All Saturday Sessions

6:00 AM – 7:50 AM

BREAKFAST

Residence Inn Arlington Ballston

STRATEGIC BEHAVIOR (Classes 32 – 34)

8:00 AM – 9:15 AM

CLASS 32: INTRODUCTION TO GAMES AND STRATEGIC BEHAVIOR

MURAT C. MUNGAN

READING ASSIGNMENT:

Picker, *An Introduction to Game Theory and the Law*, Chicago Working Paper in Law & Economics

Cooter & Ulen, pp. 38-42, available at:

https://works.bepress.com/robert_cooter/56/

Stigler, "A Theory of Oligopoly," 72 *Journal of Political Economy* 44 (Issue 1, 1964)

9:30 AM – 10:45 AM

CLASS 33: GAMES AND STRATEGIC BEHAVIOR II: SEQUENTIAL GAMES

MURAT C. MUNGAN

READING ASSIGNMENT:

Continuation of previous assignment

11:00 AM – 12:15 PM

CLASS 34: GAMES AND STRATEGIC BEHAVIOR III: REPEATED GAMES

MURAT C. MUNGAN

READING ASSIGNMENT:

Continuation of previous assignment

12:15 PM

PROGRAM ADJOURN AND DEPARTURE



GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

LAW & ECONOMICS CENTER

3301 FAIRFAX DRIVE, ARLINGTON, VIRGINIA 22201 | 703.993.8040 | www.MasonLEC.org