

ATTORNEYS GENERAL EDUCATION PROGRAM

# Economics Institute

Sunday, September 22 – Wednesday, September 25, 2019 | ARLINGTON, VA



GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

**LAW &  
ECONOMICS  
CENTER**

## SUNDAY, SEPTEMBER 22

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

- 3:15 pm** **Walk from Residence Inn to George Mason University Antonin Scalia Law School, Assemble in Hotel Lobby**
- 3:30 - 4:00 pm** **Registration, Hazel Hall, Room 215**
- 4:00 - 5:15 pm** **Welcome**  
**Stuart Nincehelter**, Director, Attorneys General Education Program, Law & Economics Center
- Class 1: The Economic Way of Thinking**  
**Henry N. Butler**, Allison and Dorothy Rouse Dean; George Mason University Foundation Professor of Law; Executive Director, Law & Economics Center, George Mason University Antonin Scalia Law School
- Reading Assignment:**  
Butler, Drahozal, & Shepherd, *Economic Analysis for Lawyers*, 3rd ed., Carolina Academic Press (2014): Chapters I, II, and III, §§A and B.
- 5:30 - 6:45 pm** **Class 2: Supply, Demand, and Mutually-Beneficial Exchange | Butler**
- Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter II, §§ A, B, C, D.1, and D.2.
- 6:45 pm** **Welcome Reception and Dinner, Hazel Hall Art Gallery & Leadership Center**  
**The History of the Law & Economics Center | Butler**

## MONDAY, SEPTEMBER 23

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

- 7:00 - 7:30 am** **Breakfast, Residence Inn**
- 7:30 am** **Walk from Residence Inn to George Mason University Antonin Scalia Law School**
- 8:00 - 9:15 am** **CLASS 3: Law and Economics in the Courts**  
**D. Bruce Johnsen**, Professor of Law, George Mason University Antonin Scalia Law School
- Reading Assignment:**  
Butler, Drahozal & Shepherd, Chapter II §§C, E, and F.



**9:30 - 10:45 am**

**CLASS 4: Property Rights & Exchange | Johnsen**

**Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter I §B.

Johnsen, "Salmon, Science and Reciprocity on the Northwest Coast," *Ecology and Society*, Vol. 14, No. 2 (2009).

**11:00 am - 12:15 pm**

**CLASS 5: Externalities and the Coase Theorem | Johnsen**

**Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter IV, §§A and B.

D. Bruce Johnsen, excerpt from: "'Late Rut' Will Promote Buck Movement," *Houston Chronicle*, Dec. 20, 1984.

**12:15 - 1:00 pm**

**Lunch, Hazel Hall, Room B1**

**1:00 - 2:15 pm**

**CLASS 6: The Economics of Information**

**James C. Cooper**, Associate Professor of Law; Director, Program on Economics & Privacy, George Mason University Antonin Scalia Law School

**Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter V §§A and B.

**2:30 - 3:45 pm**

**CLASS 7: Application of the Economics of Information: Advertising and Privacy | Cooper**

**Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter V, §§A and B.

**4:00 - 5:15 pm**

**CLASS 8: Consumer Credit**

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

**Reading Assignment:**

Zywicki, "America's Debt Paranoia," *The Freeman | Ideas on Liberty*, Vol. 59, No. 8 (2009).

Zywicki, "The Market for Information and Credit Card Regulation," *Bankers & Financial Services Policy Report*. Vol. 28, No. 1 (2009).

Zywicki, "Money to Go," *Regulation*, Summer 2010.

**5:15 pm**

**Adjourn for Day**

## **TUESDAY, SEPTEMBER 24**

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

- 7:00 - 7:30 am**      **Breakfast**, *Residence Inn*
- 7:30 am**      **Walk from Residence Inn to George Mason University Antonin Scalia Law School**
- 8:00 - 9:15 am**      **CLASS 9: Agency Costs and Contracting**  
**Murat Mungan**, Professor of Law, George Mason University Antonin Scalia Law School
- Reading Assignment:**  
Butler, Drahozal & Shepherd, Chapter V §§B and C.
- 9:30 - 10:45 am**      **CLASS 10: Game Theory | Mungan**
- Reading Assignment:**  
Butler, Drahozal & Shepherd, Chapter I §D.
- 11:00 am - 12:15 pm**      **CLASS 11: Risk, Injury, and Liability | Johnsen**
- Reading Assignment:**  
Butler, Drahozal & Shepherd, Chapter VI §§A, C, and D.
- 12:15 - 1:00 pm**      **Lunch**, *Hazel Hall, Room B1*
- 1:00 - 2:15 pm**      **CLASS 12: Economics of Insurance | Johnsen**
- Reading Assignment:**  
Butler, Drahozal & Shepherd, Chapter VI, §B.
- 2:30 - 3:45 pm**      **CLASS 13: Competition and Monopoly**  
**John Yun**, Associate Professor of Law and Director of Economic Education, Global Antitrust Institute, George Mason University Antonin Scalia Law School
- Reading Assignment:**  
Butler, Drahozal & Shepherd, Chapter IX (skim entire chapter)  
Heyne, Boettke & Prychitko, *The Economic Way of Thinking*, 13th ed., Pearson (2014): Ch. 9.

**4:00 - 5:15 pm**

## **CLASS 14: Cartels, Mergers, and Monopolization | Yun**

### **Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter IX (skim entire chapter).

Wright & Ginsburg, "The Goals of Antitrust: Welfare Trumps Choice," *Fordham Law Review*, Vol. 81 (2013), pp. 2405-23.

Stigler, "Theory of Oligopoly," *Journal of Political Economy*, Vol. 72 (1964), pp. 44-61.

**5:15 pm**

## **Adjourn for Day**

## **WEDNESDAY, SEPTEMBER 25**

*Residence Inn, Liberty Room*

**7:00 - 7:30 am**

## **Breakfast, Residence Inn**

**8:00 - 9:15 am**

## **CLASS 15: Behavioral Economics**

**Caroline Cecot**, Assistant Professor of Law, George Mason University Antonin Scalia Law School

### **Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter III §B3.

**9:15 - 9:45 am**

## **Break, Participants can use this time to check out of the hotel**

**9:45 - 11:00 am**

## **CLASS 16: Public Choice I | Zywicki**

### **Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter III §§A and B.

Stearns and Zywicki, *Public Choice Concepts and Applications in Law*, Thomas Reuters, (2009) pp. 76-82, 84-89, and 153-165.

**11:15 am - 12:30 pm**

## **CLASS 17: Public Choice II | Zywicki**

### **Reading Assignment:**

Butler, Drahozal & Shepherd, Chapter III §§A and B.

Stearns and Zywicki, *Public Choice Concepts and Applications in Law*, Thomas Reuters, (2009) pp. 297-323, 383-405, and 556-557.

**12:30 pm**

## **Adjourn**

**HENRY N. BUTLER, JD, PHD**

*Allison and Dorothy Rouse Dean; George Mason University Foundation Professor of Law; Executive Director, Law & Economics Center, George Mason University Antonin Scalia Law School*

Henry N. Butler is the Allison and Dorothy Rouse Dean and GMU Foundation Professor of Law at Antonin Scalia Law School, where he serves as executive director of the Law & Economics Center. For over 30 years, he has led education programs that teach the basics of economics, finance, accounting, statistics, and scientific methods to federal and state judges, and thousands of legal professionals and scholars. From 2007 to 2010, Henry served as the first executive director of the Searle Center on Law, Regulation, and Economic Growth at Northwestern University School of Law. He has held prior appointments at the Brookings Institution, Chapman University, the University of Kansas, the University of Chicago, and Texas A&M University. From 1986 to 1993, he was a law professor at George Mason and, during that period, also served as an associate dean and director of the Law & Economics Center. He received a BA in economics from the University of Richmond, and an MA and PhD in economics from Virginia Polytechnic Institute and State University (where he studied under George Mason University's first Nobel Laureate James M. Buchanan), and a JD from the University of Miami School of Law (where he was a John M. Olin Fellow in Law & Economics).

**CAROLINE CECOT, JD, PHD**

*Assistant Professor of Law, George Mason University Antonin Scalia Law School*

Caroline Cecot is an Assistant Professor of Law at Antonin Scalia Law School at George Mason University. She teaches environmental and administrative law and has published articles in peer-reviewed journals and law reviews on cost-benefit analysis, regulatory reform, and environmental regulation. Professor Cecot holds a JD from Vanderbilt Law School, where she received the Robert F. Jackson and Archie B. Martin Memorial Prizes for her grades; was elected to Order of the Coif; and served as Senior Articles Editor for the *Vanderbilt Law Review* and Articles Editor for the *Environmental Law and Policy Annual Review*. Professor Cecot also holds a PhD in law and economics from Vanderbilt University. Following her graduate studies, Professor Cecot was the Postdoctoral Research Scholar in Law and Economics at Vanderbilt Law School and clerked for the Honorable Raymond J. Lohier, Jr., of the United States Court of Appeals for the Second Circuit. She was also a Legal Fellow at the Institute for Policy Integrity at New York University School of Law, where she authored amicus curiae briefs and submitted comments on environmental and regulatory issues. Professor Cecot graduated from Harvard College *magna cum laude* with an AB degree in economics.



**JAMES C. COOPER, JD, PHD**

*Associate Professor of Law; Director, Program on Economics & Privacy, George Mason University Antonin Scalia Law School*

James C. Cooper is Associate Professor of Law and Director of the Program on Economics & Privacy at George Mason University Antonin Scalia Law School. Dr. Cooper brings over a decade of public and private sector experience to his research and teaching. He just completed a term as the Deputy Director for Economic Analysis in the Federal Trade Commission's (FTC) Bureau of Consumer Protection, and has previously served as Deputy and Acting Director of the FTC's Office of Policy Planning, Advisor to Federal Trade Commissioner William Kovacic, and an associate in the antitrust group of Crowell and Moring, LLP. His research on vertical restraints, price discrimination, behavioral economics and antitrust, and privacy policy have appeared in top journals and are widely cited. Dr. Cooper has a BA from the University of South Carolina, received a PhD in economics from Emory University, and a law degree (*magna cum laude*) from Antonin Scalia Law School, George Mason University, where he was a Levy Fellow and a member of the George Mason Law Review.



**D. BRUCE JOHNSEN, PHD, JD**

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

D. Bruce Johnsen is Professor of Law at George Mason University Antonin Scalia Law School, where he teaches legal and economic methods, financial theory, business associations, and the law of investment management. He came to George Mason in 1994 from the Wharton School of the University of Pennsylvania, where he taught courses in the legal studies and finance departments. Before that time, he was a visiting senior research scholar at the US Securities and Exchange Commission and an assistant professor in the Department of Management at Texas A&M University. His training in economics is from the University of Washington, where he earned a bachelor of arts (1977), MA (1981), and PhD (1987). He graduated from the JD program at Emory University in 1985.



## **MURAT MUNGAN, JD, PHD**

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

Murat Mungan is a Professor of Law at George Mason University Antonin Scalia Law School. He is a prolific law and economics scholar and is widely recognized as one of the top young law and economics theorists in the country. His primary substantive field of research is the economics of law enforcement and criminal law. His recent work also analyzes issues pertaining to a wide array of legal subjects, including, antitrust, intellectual property, and contracts. Professor Mungan's research has been published in top law reviews and the most prestigious peer-reviewed journals focusing on law and economics, including the *Journal of Law and Economics*, the *Journal of Legal Studies*, and the *American Law and Economics Review*. Professor Mungan serves as editor for the *Supreme Court Economic Review* and as associate editor for the *International Review of Law and Economics*. Professor Mungan joins the Scalia Law faculty from Florida State University, where he began his academic career as a visiting assistant professor and was subsequently promoted to serve as the D'Alemberte Professor of Law. Professor Mungan received a JD from George Mason University where he was a Robert A. Levy Fellow in Law & Liberty; an associate editor of the *Journal of Law, Economics, and Policy*; and won the Scott Whitney Writing Prize. Professor Mungan also holds a PhD and MA in economics from Boston College, and a Bachelor's degree in economics from Sabanci University.



## **JOHN YUN, PHD**

*Associate Professor of Law and Director of Economic Education, Global Antitrust Institute, George Mason University Antonin Scalia Law School*

John M. Yun is an Associate Professor of Law and the Director of Economic Education at the Global Antitrust Institute (GAI). Prior to joining the GAI, he was the acting deputy assistant director in the Bureau of Economics, Antitrust Division, at the Federal Trade Commission (FTC). While at the FTC, he also served as the economic advisor to Commissioner Joshua D. Wright, as well as a staff economist. His experience includes the analysis of horizontal mergers, vertical restraints, and exclusionary conduct. Over an eighteen year career at the FTC, he has presided over a number of high-profile matters and investigations in various industries including consumer products, retail, intermediate goods, and technology. His research interests include law and economics, antitrust, regulatory policy, and industrial organization, and he has published in academic journals including the *International Journal of Industrial Organization*, *Economic Inquiry*, *International Review of Law and Economics*, and *Review of Industrial Organization*. He has also taught economics at Georgetown University, Emory University, and Georgia Tech. He received a BA in economics at the University of California, Los Angeles and a PhD in economics at Emory University.



**TODD J. ZYWICKI, JD, PHD**

*George Mason University Foundation Professor of Law, George Mason University Antonin Scalia Law School*

Todd Zywicki is a George Mason University Foundation Professor of Law at George Mason University School of Law, a senior scholar of the Mercatus Center at George Mason University, and a senior fellow at the F.A. Hayek Program for Advanced Study in Philosophy, Politics and Economics. From 2003-04, Professor Zywicki served as the Director of the Office of Policy Planning at the Federal Trade Commission. In 2009, Professor Zywicki was honored as the recipient of the Institute for Humane Studies 2009 Charles G. Koch Outstanding IHS Alum Award. Professor Zywicki is the author of more than 70 articles in leading law reviews and peer-reviewed economics journals. He served as the editor of the *Supreme Court Economic Review* from 2001-02. He has testified several times before Congress on issues of consumer bankruptcy law and consumer credit and is a frequent commentator on legal issues in the print and broadcast media, including *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *Washington Times*, *Forbes*, *Nightline*, *CNN*, *CNBC*, *Bloomberg News*, *BBC*. He is a contributor to the popular legal weblog *The Volokh Conspiracy* and The Atlantic magazine's *The Atlantic Business Channel*.

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