

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES

LEC Workshop for Law Professors on Austrian Law & Economics

Wednesday, October 2 – Friday, October 4, 2019 | ARLINGTON, VA



GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

**LAW &
ECONOMICS
CENTER**

WEDNESDAY, OCTOBER 2

Residence Inn, Liberty Room

- 4:00 - 4:30 pm** **Registration, Lobby**
- 4:30 - 4:35 pm** **Welcome and Introductions**
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
- 4:35 - 6:00 pm** **CLASS 1: Introduction | History and Characteristics of Austrian Economics: 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).
- 6:00 - 8:30 pm** **Reception and Dinner, Residence Inn, Liberty Room**
The History of the Law & Economics Center

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

THURSDAY, OCTOBER 3

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

- 6:00 - 7:15 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 2: Defining Characteristics of Austrian Economics: Knowledge, Subjectivism, and Discovery | Coyne**
- 9:30 - 10:45 am** **CLASS 3: Market Magic and Price Formation**
Kevin A. McCabe, Professor of Economics, Law, and Neuroscience, George Mason University
- Reading Assignment:**
Hayek, "The Use of Knowledge in Society," 35 *American Economic Rev.* 519 (No. 4, Sept. 1945).

Hayek, "Competition as a Discovery Procedure," Translated by Marcellus Snow. 5 *Quarterly Journal of Austrian Economics*. 9 (No. 3, 2002).

11:00 am - 12:15 pm

CLASS 4: Spontaneous Order | Coyne

Reading Assignment:

Barry, "The Tradition of Spontaneous Order." *Literature of Liberty* (Vol V, No 2, 1982).

Readers Forum." *Literature of Liberty* (Vol V, No 4, 1982).

Leeson, "Coordination Without Command: Stretching the Scope of Spontaneous Order," 135 *Public Choice* 67 (Vol. 1-2, 2008).

12:15 - 1:15 pm

Lunch, Hazel Hall, B1 Lunch Room

1:30 - 2:45 pm

CLASS 5: Austrian Law and Economics | Zywicki

Reading Assignment:

Zywicki, "Posner, Hayek, and the Economic Analysis of Law", 93 *Iowa L. Rev.* 559 (No. 2, 2008).

Boettke and Zywicki, "Law and Economics: The Contributions of the Austrian School of Economics," *Research Handbook in Austrian Economics* 3-28 (Elgar, 2017).

3:00 - 4:15 pm

CLASS 6: Antitrust, Market Process, and Austrian Economics

Donald J. Boudreaux, Senior Fellow, FA Hayek Program for Advanced Study in Philosophy, Politics, and Economics and Martha and Nelson Getchell Chair for the Study of Free Market Capitalism, Mercatus Center; Professor of Economics, George Mason University

Reading Assignment:

DiLorenzo, "The Origins of Antitrust: Rhetoric vs. Reality." 13 *Regulation* 26 (1990).

Schumpeter, *Capitalism, Socialism and Democracy*. Chapter VII "The Process of Creative Destruction" and Chapter VIII "Monopolistic Practices" (Routledge, 1942).

4:15 pm

Adjourn for Day

FRIDAY, OCTOBER 4

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

6:00 - 7:15 am

Breakfast, Residence Inn

7:30 am

Bus Departs from Residence Inn to George Mason University Antonin Scalia Law School

8:00 - 9:15 am

CLASS 7: Austrian Perspectives in Law and Economics

Shruti Rajagopalan, Assistant Professor of Economics, State University of New York, Purchase College (On Leave); Fellow, Classical Liberal Institute, New York University School of Law

Reading Assignment:

Rajagopalan and Rizzo, "Austrian Perspectives in Law and Economics." *The Oxford Handbook of Law and Economics*. 1 (2017): 268

9:30 - 10:45 am

CLASS 8: Israel Kirzner and the Entrepreneurial Process | Rajagopalan

Reading Assignment:

Kirzner, "The Alert and Creative Entrepreneur: A Clarification," 32 *Small Business Economics*. 145 (No. 2, 2009).

Kirzner, "Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach," 35 *Journal of Economic Literature* 60 (Issue 1, March 1997).

11:00 am - 12:15 pm

CLASS 9: Competition and Evolution in the Production of Legal Rules | Butler & Zywicki

Reading Assignment:

Butler, "A Defense of Common Law Environmentalism: The Discovery of Better Environmental Policy," 58 *Case Western Reserve Law Review* 705 (No. 3, Spring 2008).

Butler and Ribstein, "Legal Process for Fostering Innovation," in *Research Handbook on Austrian Law and Economics* 109-128 (Elgar, 2017).

Butler, "Smith v. Van Gorkom, Jurisdictional Competition, and the Role of Random Mutations in the Evolution of Corporate Law," 45 *Washburn Law Journal* 267 (2006).

Zywicki, "Is Forum-Shopping Corrupting America's Bankruptcy Courts?" 94 *Georgetown L. J.* 1141 (2006).

Zywicki and Rajagopalan, "Bankruptcy Judge as Central Planner," in *Research Handbook on Austrian Law and Economics* 371-398 (Elgar, 2017).

12:15 - 2:00 pm

Working Lunch, Hazel Hall, Room 215

CLASS 10: Current Research Forum | Rajagopalan & Zywicki

2:00 pm

Adjourn



DONALD J. BOUDREAUX

Senior Fellow, FA Hayek Program for Advanced Study in Philosophy, Politics; Economics and Martha and Nelson Getchell Chair for the Study of Free Market Capitalism, Mercatus Center; Professor of Economics, Economics Department, George Mason University

Donald J. Boudreaux is a professor of economics and former economics department chair at George Mason University, a senior fellow with the FA Hayek Program for Advanced Study in Philosophy, Politics, and Economics at the Mercatus Center, and a Mercatus Center Board Member. He holds the Martha and Nelson Getchell Chair for the Study of Free Market Capitalism at the Mercatus Center. He specializes in globalization and trade, law and economics, and antitrust economics. Dr. Boudreaux is committed to making economics more accessible to a wider audience, and he has lectured across the United States, Canada, Latin America, and Europe on a wide variety of topics, including antitrust law and international trade. He is the author of the books *Hypocrites and Half-Wits: A Daily Dose of Sanity from Cafe Hayek* and *Globalization*. His articles appear in such publications as *The Wall Street Journal* and *US News & World Report* as well as numerous scholarly journals. He writes a blog (with Russell Roberts) called *Cafe Hayek* and a regular column on economics for the *Pittsburgh Tribune-Review*. He has appeared numerous times on John Stossel's Fox show to discuss a range of economic issues. Previously, he was president of the Foundation for Economic Education and an associate professor of legal studies and economics at Clemson University. He also serves as an adjunct scholar at the Cato Institute. Dr. Boudreaux earned a PhD in economics from Auburn University and a law degree from the University of Virginia.



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

Henry N. Butler is the Allison and Dorothy Rouse Dean and George Mason University 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 states judges, and thousands of legal professionals and scholars. From 2007 to 2010, Dean Butler 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).



CHRISTOPHER J. COYNE

Associate Director, F A Hayek Program for Advanced Study in Philosophy, Politics, and Economics; FA Harper Professor of Economics, Mercatus Center; Associate Professor of Economics; Director of Graduate Studies, Economics Department, George Mason University

Christopher Coyne is an associate professor of economics and director of graduate studies in the economics department at George Mason University. He is also an associate director of the FA Hayek Program for Advanced Study in Philosophy, Politics, and Economics and FA Harper Professor of Economics at the Mercatus Center at George Mason University. He specializes in Austrian economics, economic development, emerging democracies, postwar and disaster reconstruction, political economy, and social change. Dr. Coyne is the author, coauthor, or co-editor of four books, including, most recently, *Doing Bad by Doing Good: Why Humanitarian Action Fails*. He is a prolific writer of articles for scholarly journals, has published numerous policy briefs, and also has written for the *Daily Caller*, the *Richmond Times-Dispatch*, and others. He is the co-editor in chief of the *Review of Austrian Economics*, the co-editor of the *Independent Review*, and the book-review editor of *Public Choice*. He is a member of the Board of Scholars for the Virginia Institute for Public Policy. Dr. Coyne was a Hayek Visiting Fellow at the London School of Economics and worked in the internal consulting services at JPMorgan Chase & Co. Dr. Coyne received his PhD in economics from George Mason University and his BS in business administration from Manhattan College.



KEVIN A. MCCABE

Professor of Economics and Law, Antonin Scalia Law School; Director, Center for the Study of Neuroeconomics; Senior Research Scholar, Mercatus Center; Research Scholar, Interdisciplinary Center for Economic Science, George Mason University and Co-Director, Neuroscience Imaging Core, Krasnow Institute (NICKI)

Kevin A. McCabe is professor of economics and law and holds appointments at George Mason's Interdisciplinary Center for Economic Science, the Mercatus Center, and Krasnow Institute. He held previous faculty appointments at the University of Arizona and the Carlson School of Management at the University of Minnesota. He has written or co-written over 50 articles on market design, industrial organization, game theory, monetary theory, behavioral economics, and experimental economics, and has been co-principal investigator on many National Science Foundation grants, including a recent NSF study on "Brain Function and Economic Decision Making, 2001-2003." He is an editorial board member for the *Journal of Experimental Economics* and has served as a USAID consultant. He is a distinguished research fellow for the International Foundation for Research in Experimental Economics, and is a research fellow for the Gruter Institute for Law and Behavioral Research. He has been a fellow in the Center for Political Economy at Washington University, a faculty affiliate member of the Center for Research in Learning, Perception, and Cognition at the University of Minnesota, and a faculty affiliate member of the Cognition and Neuroimaging Laboratories at the University of Arizona. His co-written study, "A Functional Imaging Study of Cooperation in -Person Reciprocal Exchange," was published in 2001 in the *Proceedings of the National Academy of Sciences*.



SHRUTI RAJAGOPALAN

Assistant Professor of Economics, State University of New York, Purchase College (on leave); Fellow, Classical Liberal Institute, New York University School of Law

Shruti Rajagopalan is an assistant professor of economics at State University of New York (SUNY), Purchase College and a fellow at the Classical Liberal Institute at New York University School of Law. She earned her PhD in economics in 2013 from George Mason University. She has a BA (Hons) Economics and LLB from University of Delhi; and an LLM from the European Masters in Law and Economics Program at University of Hamburg, Ghent University, and University of Bologna. Dr. Rajagopalan's broad area of interest is the economic analysis of comparative legal and political systems. Her research interests specifically include law and economics, public choice theory, and constitutional economics. Her research has been published in peer-reviewed journals, law reviews, and books. She also enjoys writing in the popular press and has a fortnightly column called "The Impartial Spectator" in *Mint*. She has also published opinion editorials on Indian political economy in *The New York Times*, *The Wall Street Journal*, *Mint*, *The Hindu: Business Line*, and *The Indian Express*.



TODD J. ZYWICKI

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 Antonin Scalia Law School, a senior scholar of the Mercatus Center at George Mason University, and a senior fellow at the FA 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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