

LAW & ECONOMICS CENTER

Short Course on Economics for Judges

Wednesday, January 23 - Sunday, January 27, 2019
Islamorada, Florida



Agenda

Wednesday, January 23 *Cheeca Lodge, Islamorada*

- 3:00 – 5:00 pm **Registration** (*Lobby*)
- 5:00 – 6:30 pm **Welcome, Introductions** (*Bougainvillea Ballroom*)
Class 1: The Economic Way of Thinking — Wright
- Reading Assignment:**
 Butler, Drahozal, & Shepherd, *Economic Analysis for Lawyers*, 3rd ed.,
 Carolina Academic Press (2014): Chapters I, II, and III, §§A and B
- 6:30 pm **Welcome Reception and Dinner** (*Sunrise Ballroom & Terrace*)
The History of the Law & Economics Center — Butler
(*Spouses welcome*)

Thursday, January 24 *Cheeca Lodge (all classroom sessions held in Bougainvillea Ballroom)*

- 7:00 – 8:00 am **Breakfast** (*Mia Cucina*)
(*Spouses Welcome*)
- 8:00 – 9:15 am **Class 2: Supply, Demand, and Mutually-Beneficial Exchange — Wright**
- Reading Assignment:**
 Butler, Drahozal, & Shepherd, Chapter II, §§ A, B, C, D.1, and D.2
- 9:15 – 9:30 am **Break**
- 9:30 – 10:45 am **Class 3: Law and Economics in the Courts — Mungan**
- Reading Assignment:**
 Butler, Drahozal, & Shepherd, Chapter II, §§C, E, and F
- 10:45 – 11:00 am **Break**
- 11:00 am – 12:15 pm **Class 4: Externalities and the Coase Theorem — Johnsen**
- Reading Assignment:**
 Butler, Drahozal, & Shepherd, Chapter I, §B and Chapter IV
- 12:15 pm **Adjourn for Day: Afternoon Study Session**

Friday, January 25

Cheeca Lodge (all classroom sessions held in Bougainvillea Ballroom)

7:00 – 8:00 am

Breakfast (*Mia Cucina*)
(Spouses Welcome)

8:00 – 9:15 am

Class 5: Economics of Information — Mungan

Reading Assignment:

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

9:15 – 9:30 am

Break

9:30 – 10:45 am

Class 6: Risk, Injury, and Liability — Johnsen

Reading Assignment:

Butler, Drahozal, & Shepherd, Chapter VI, §§A, C, and D

10:45 – 11:00 am

Break

11:00 am – 12:15 pm

Class 7: Economics of Insurance — Butler

Reading Assignment:

Butler, Drahozal, & Shepherd, Chapter VI, §B

12:15 pm

Adjourn for Day: Afternoon Study Session

Saturday, January 26

Cheeca Lodge (all classroom sessions held in Bougainvillea Ballroom)

7:00 – 8:00 am

Breakfast (*Mia Cucina*)
(Spouses Welcome)

8:00 – 9:15 am

Class 8: Competition and Monopoly — Mungan

Reading Assignment:

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

9:15 – 9:30 am

Break

9:30 – 10:45 am

Class 9: Public Choice Economics: Cartels, Rent Seeking, and Rent Extraction — Butler

Reading Assignment:

Butler, Drahozal, & Shepherd, *Economic Analysis for Lawyers*, 3rd ed., Carolina Academic Press (2014): Chapter III, §§A and B

10:45 – 11:00 am

Break

Agenda

- 11:00 am – 12:15 pm** **Class 10: Agency Costs, Contracting, and Vertical Restraints — Wright**
Reading Assignment:
Butler, Drahozal, & Shepherd, Chapter V, §§B and C and Chapter IX §B
- 12:15 – 5:00 pm** **Afternoon Study Session**
- 5:00 – 6:30 pm** **Class 11: Behavioral Economics — Mungan**
Reading Assignment:
Butler, Drahozal, & Shepherd, Chapter III, §B.3
- 6:30 pm** **Closing Reception and Dinner: Cheeca South Beach**
(Spouses Welcome)
- Sunday, January 27** **Travel day, participants depart at leisure**

Instructor Profiles



Henry N. Butler, JD, PhD

Dean and George Mason Foundation University Professor of Law
George Mason University Antonin Scalia Law School

Henry N. Butler is Dean and Professor of Law at George Mason University Antonin Scalia Law School and Executive Director of the George Mason University Law & Economics Center. For over 20 years, he has led judicial education programs that teach judges the basics of economics, finance, accounting, statistics, and scientific methods. He received a MA and PhD in economics from Virginia Polytechnic Institute and State University and a JD from the University of Miami School of Law. He received a bachelor's degree in economics from the University of Richmond.



D. Bruce Johnsen, JD, PhD

Professor of Law
George Mason University Antonin Scalia Law School

Professor of Law D. Bruce Johnsen came to George Mason University 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 his BA (1977), MA (1981), and PhD (1987). He graduated from the JD program at Emory University in 1985. Professor Johnsen teaches Legal and Economic Methods, Financial Theory, Business Associations, and the Law of Investment Management.



Murat Mungan, JD, PhD

Professor of Law

George Mason University Antonin Scalia Law School

Professor of Law Murat C. Mungan 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. 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.



Joshua D. Wright, JD, PhD

University Professor of Law

George Mason University Antonin Scalia Law School

Joshua D. Wright is a leading scholar in antitrust law, economics, intellectual property, and consumer protection. From 2013 to 2015, he served as a member of the Federal Trade Commission. Wright has published more than 100 articles and book chapters, co-authored a leading antitrust casebook, and edited several book volumes focusing on these issues. He also serves on the editorial board of the Supreme Court Economic Review, the Antitrust Law Journal, and the International Review of Law and Economics. His teaching and interests include Antitrust, Contracts, Administrative Law, Law and Economics, Intellectual Property and Antitrust, and Quantitative Methods. Wright graduated with honors from the University of California, San Diego and received both his JD and PhD in economics from UCLA.