

# LAW & ECONOMICS CENTER

## Short Course on Economics for Judges

Wednesday, November 7 - Sunday, November 11, 2018  
The Ritz-Carlton, New Orleans



# Agenda

## Wednesday, November 7 *The Ritz-Carlton, New Orleans*

- 3:00 – 5:00 pm      **Registration** (*Lobby*)
- 5:00 – 6:30 pm      **Welcome, Introductions** (*Crescent View*)  
**Class 1: The Economic Way of Thinking - Butler**
- 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** (*Reception - Mercier Courtyard, Dinner - Mercier Terrace*)  
**The History of the Law & Economics Center - Butler**  
(*Spouses welcome*)

## Thursday, November 8 *The Ritz-Carlton (all class sessions held in French Quarter Room)*

- 7:00 – 8:00 am      **Breakfast** (*Union C*)  
(*Spouses Welcome*)
- 8:00 – 9:15 am      **Class 2: Supply, Demand, and Mutually-Beneficial Exchange - Mungan**
- 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 - Butler**
- 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, November 9** *The Ritz-Carlton (all class sessions held in French Quarter Room)*

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| 7:00 – 8:00 am      | <b>Breakfast</b> ( <i>Union C</i> )<br>( <i>Spouses Welcome</i> )  |
| 8:00 – 9:15 am      | <b>Class 5: Economics of Information - Mungan</b><br><br><b>Reading Assignment:</b><br>Butler, Drahozal, & Shepherd, Chapter V, §A and B           |
| 9:15 – 9:30 am      | <b>Break</b>   |
| 9:30 – 10:45 am     | <b>Class 6: Risk, Injury, and Liability - Johnsen</b><br><br><b>Reading Assignment:</b><br>Butler, Drahozal, & Shepherd, Chapter VI, §§A, C, and D |
| 10:45 – 11:00 am    | <b>Break</b>   |
| 11:00 am – 12:15 pm | <b>Class 7: Economics of Insurance - Butler</b><br><br><b>Reading Assignment:</b><br>Butler, Drahozal, & Shepherd, Chapter VI, §B                  |
| 12:15 pm            | <b>Adjourn for Day: Afternoon Study Session</b>  |

**Saturday, November 10** *The Ritz-Carlton (all class sessions held in French Quarter Room)*

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| 7:00 – 8:00 am   | <b>Breakfast</b> ( <i>Union C</i> )<br>( <i>Spouses Welcome</i> )   |
| 8:00 – 9:15 am   | <b>Class 8: Competition and Monopoly - Mungan</b><br><br><b>Reading Assignment:</b><br>Butler, Drahozal, & Shepherd, Chapter IX (skim entire chapter) |
| 9:15 – 9:30 am   | <b>Break</b>  |
| 9:30 – 10:45 am  | <b>Class 9: Public Choice Economics: Cartels, Rent Seeking, and Rent Extraction - Butler</b><br><br><b>Reading Assignment:</b><br>None                |
| 10:45 – 11:00 am | <b>Break</b>  |

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- 11:00 am – 12:15 pm**      **Class 10: Agency Costs, Contracting, and Vertical Restraints - Johnsen**  
**Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter V, §§B and C and Chapter IX §B
- 12:15 – 5:30 pm**      **Afternoon Study Session**
- 5:30 – 6:45 pm**      **Class 11: Behavioral Economics - Mungan**  
**Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter III, §B3
- 6:45 pm**      **Closing Reception and Dinner: Brennan's Restaurant (417 Royal Street, New Orleans, LA 70130)**  
*(Spouses Welcome)*

## Sunday, November 11

- 9:00 am**      **Travel day, departure 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.