

JUDICIAL EDUCATION PROGRAM

Economics: From Classroom to Courtroom

Saturday, August 8 – Sunday, August 16, 2020 | FARMINGTON, PA

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

LAW &
ECONOMICS
CENTER

SATURDAY, AUGUST 8

3:00 - 6:30 pm

Registration, Lobby

6:30 pm

Welcome Reception and Dinner, *Marquis Courtyard & Ballroom*
(Guests welcome)

The History of the Law & Economics Center

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

SUNDAY, AUGUST 9

All classes held in Grand Ballroom

11:45 am - 1:30 pm

Lunch and Class 1: The Economics Perspective: Incentives Matter I Butler

Reading Assignment:

Butler, Drahozal, & Shepherd, *Economics Analysis for Lawyers*
3rd Edition (Durham, NC: Carolina Academic Press, 2014), Chapter I.

1:45 - 3:00 pm

Class 2: Supply, Demand, and Mutually-Beneficial Exchange I Butler

Reading Assignment:

Butler, Drahozal, & Shepherd, Chapter II, §§A, B, C, D.1, and D.2.

3:15 - 4:30 pm

Class 3: Market Dynamics

Murat Mungan, Professor of Law, George Mason University
Antonin Scalia Law School

Reading Assignment:

Butler, Drahozal, & Shepherd, Chapter II, §§C, E, and F.

4:45 - 6:00 pm

Class 4: Property Rights, Externalities, and the Coase Theorem

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

Reading Assignment:

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

6:00 pm

Adjourn for Day

AGENDA

MONDAY, AUGUST 10

All classes held in Grand Ballroom

7:00 - 7:50 am

Breakfast, Grand Ballroom D & E
(Guests welcome)

8:00 - 9:15 am

Case Session 1: Markets and Prices

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

Reading Assignment:

Peevyhouse v. Garland Coal & Mining Co., 69-73.

Case Session 2: Markets in Action I Mungan

Reading Assignment:

Jones v. Star Credit Corp., 104-106.

M. Kraus & Bros., Inc. v. United States, 99-104.

9:30 - 10:45 am

Case Session 3: Property Rights and Exchange I Zywicki

Reading Assignment:

Fontainebleau Hotel Corp. v. Forty-Five Twenty-Five, Inc., 30-33.

Case Session 4: Dealing with Externalities I Cecot

Reading Assignment:

Spur Industries, Inc. v. Del E. Webb Development Co., 213-217.

11:00 am - 12:15 pm

Case Session 5: Tragedy of the Commons I Cecot

Reading Assignment:

Wronski v. Sun Oil, 22-24.

Case Session 6: Employment at Will I Mungan

Reading Assignment:

Garcia v. Kankakee County Housing Authority, 450-453.

12:15 pm

Adjourn for Day: Afternoon Study Session

TUESDAY, AUGUST 11

All classes held in Grand Ballroom

7:00 - 7:50 am

Breakfast, Grand Ballroom
(Guests welcome)

AGENDA

8:00 - 9:15 am **Class 5: Economics of Information I Zywicki**

Reading Assignment:

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

9:30 - 10:45 am **Class 6: Risk, Injury, Liability, and Insurance I Cecot**

Reading Assignment:

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

11:00 am - 12:15 pm **Class 7: Agency Costs and Contracting I Mungan**

Reading Assignment:

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

12:15 pm **Adjourn for Day: Afternoon Study Session**

WEDNESDAY, AUGUST 12

Study Day

5:30 - 7:30 pm **Student Program Happy Hour, Panorama Pavillion**
**Shuttle ride required.*

THURSDAY, AUGUST 13

All classes held in Grand Ballroom

7:00 - 7:50 am **Breakfast, Grand Ballroom**
(Guests welcome)

8:00 - 9:15 am **Case Session 7: Tort Law and the Cost of Accidents I Cecot**

Reading Assignment:

United States v. Carroll Towing Co., 328-335.

Case Session 8: Insurance, Adverse Selection, and Moral Hazard I Cecot

Reading Assignment:

Atwater Creamery Co. v. Western National Mutual Insurance Co., 304-308.
Greenman v. Yuba Power Products, Inc., 335-337.

9:30 - 10:45 am **Case Session 9: Franchising I Zywicki**

Reading Assignment:

Corenswet Inc. v. Amana Refrigeration, Inc., 255-266.

AGENDA

Case Session 10: Agency Costs and Class Actions I Zywicki

Reading Assignment:

Butler, Drahozal, & Shepherd, 167-181.
Wal-Mart Stores v. Dukes (Edited)

11:00 am - 12:15 pm

Case Session 11: Labor Markets and Restrictive Covenants I Mungan

Reading Assignment:

Columbus Medical Services, LLC v. Thomas, 431-439.

Case Session 12: Valuation I Mungan

Reading Assignment

O'Shea v. Riverway Towing, 587-591.
Haugan v. Haugan, 574-577.

12:15 pm

Adjourn for Day: Afternoon Study Session

FRIDAY, AUGUST 14

All classes held in Grand Ballroom

7:00 - 7:50 am

Breakfast, Grand Ballroom
(Guests welcome)

8:00 - 9:15 am

Class 8: Contractual Theory of the Corporation

Donald J. Kochan, Incoming Professor of Law and Deputy Executive Director,
Law & Economics Center, George Mason University Antonin Scalia Law School

Reading Assignment:

Butler, Drahozal, & Shepherd, Chapter V, §D.
Kamin v. American Express Co., 274-277.

9:30 - 10:45 am

Class 9: Competition and Monopoly I Mungan

Reading Assignment:

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

11:00 am - 12:15 pm

Class 10: Public Choice Economics and Rent Seeking I Zywicki

Reading Assignment:

Butler, Drahozal, & Shepherd, 130-147.

12:15 pm

Adjourn for Day: Afternoon Study Session

AGENDA

SATURDAY, AUGUST 15

All classes held in Grand Ballroom

7:00 - 7:50 am

Breakfast, Grand Ballroom
(Guests welcome)

8:00 - 9:15 am

Case Session 13: Occupational Licensing and Rent Seeking I Zywicki

Reading Assignment:

Butler, Drahozal, & Shepherd, 130-147; 466-470; 550-552.

Goldfarb v. Virginia State Bar (Edited)

Bates v. State Bar of Arizona (Edited)

Virginia State Board of Pharmacy v. Virginia Citizens Consumer Council (Edited)

9:30 - 10:45 am

Case Session 14: Predatory Pricing I Kochan

Reading Assignment:

Matsushita Elec. Indus. Co. v. Zenith Radio Corp., 12-17; 515-517.

Case Session 15: Vertical Restraints I Mungan

Reading Assignment:

Leegin Creative Leather Products, Inc. v. PSKS, Inc., 526-537.

11:00 am - 12:15 pm

Case Session 16: Money for Nothing I Zywicki

Reading Assignment:

City of Columbia v. Omni Outdoor Advertising, Inc., 137-142.

Case Session 17: Free Speech in the Political Marketplace I Zywicki

Reading Assignment:

Citizens United v. Federal Communications Commission (Edited)

12:15 - 4:45 pm

Afternoon Study Session

4:45 - 6:15 pm

Class 11: Review

6:30 pm

Closing Reception and Dinner, Mulligan's
(Guests Welcome)
**Shuttle ride required.*

SUNDAY, AUGUST 16

Travel day, Participants depart at their leisure



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 thirty 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

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

Professor Cecot's research focuses on administrative law, environmental and energy law, and agency practice of cost-benefit analysis, applying her expertise in law and economics to evolving issues in these areas. She has published articles in law reviews and peer-reviewed journals, including the *Duke Law Journal*, *Administrative Law Review*, *Environmental Law*, *American Law and Economics Review*, and *Journal of Regulatory Economics*, and she is a co-author of the casebook *Environmental Law and Policy, 4th Ed.* (Foundation Press, 2019). Prior to joining the faculty, Professor Cecot clerked for the Honorable Raymond J. Lohier, Jr., of the US Court of Appeals for the Second Circuit. She was also a Postdoctoral Research Scholar in Law and Economics at Vanderbilt Law School and a legal fellow at the Institute for Policy Integrity at New York University School of Law. She currently serves on the US Environmental Protection Agency Science Advisory Board's Economic Guidelines Review Panel. Professor Cecot earned an AB degree, *magna cum laude*, in economics from Harvard College, a JD from Vanderbilt Law School, and a PhD in law and economics from Vanderbilt University. She teaches administrative law, environmental law, and torts.



DONALD J. KOCHAN

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

Professor Kochan's scholarship focuses on areas of property law, constitutional law, administrative law, natural resources and environmental law, tort law, and law and economics. He has published more than forty scholarly articles and essays in well-regarded law journals, and his work has been cited in dozens of books and in hundreds of published law review articles. Professor Kochan is an elected member of the American Law Institute (ALI); and, he was appointed by ALI in July 2016 to serve as an adviser to the *Restatement of the Law Fourth, Property* project. Professor Kochan is also a member of the editorial board of the *Journal of Legal Education*. Professor Kochan received his JD from Cornell Law School, where he was a John M. Olin Scholar in Law and Economics and managing editor of the *Cornell International Law Journal*. He received his BA from Western Michigan University, *magna cum laude*, with majors in both political science and philosophy, where he studied as the John W. Gill Medallion Scholar and was honored as the Presidential Scholar.



MURAT MUNGAN

Professor of Law, George Mason University Antonin Scalia Law School

Professor 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. 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*, the *Journal of Law, Economics, and Organization*, 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*.



TODD J. ZYWICKI

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

Professor Todd J. Zywicki is a George Mason University Foundation Professor of Law at George Mason University School of Law and a senior fellow of the Cato Institute. He is former executive director of the Law & Economics Center, former chair of the Association of American Law Schools Section on Law & Economics, and former editor of *The Supreme Court Economic Review*. He is the co-author of *Law and Economics: Public and Private* (West 2018) and *Consumer Credit and the American Economy* (Oxford 2014) and the author of over 130 articles in law reviews and peer-reviewed economics journals. During 2020, he is serving as the chair of the Consumer Financial Protection Bureau Taskforce on Consumer Financial Protection Law. From 2003 to 2004, Professor Zywicki served as the director of the Office of Policy Planning at the Federal Trade Commission. Professor Zywicki has also taught at Vanderbilt University Law School, Georgetown University Law Center, Boston College Law School, Mississippi College School of Law, and China University of Political Science and Law.