

JUDICIAL EDUCATION PROGRAM

# Introduction to Economics for Judges

Sunday, October 4 – Wednesday, October 7, 2020 | ARLINGTON, VA

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

LAW &  
ECONOMICS  
CENTER

## SUNDAY, OCTOBER 4

*All classes held at George Mason University, Van Metre Multipurpose Room*

**3:00 - 4:45 pm**

**Registration, Van Metre Hall**

**4:45 - 6:15 pm**

**Welcome and Introductions**

### **Class 1: The Economic Way of Thinking**

**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

#### **Reading Assignment:**

Butler, Henry N., Christopher R. Drahozal, and Joanna M. Shepherd. *Economic Analysis for Lawyers*, 3rd ed. Durham, North Carolina: Carolina Academic Press, 2014: Chapters I, II, and III, §§A and B.

**6:30 pm**

**Welcome Reception and Dinner, Hazel Hall Sculpture Gallery & Atrium**  
*(Guests welcome)*

### **The History of the Law & Economics Center | Butler**

## MONDAY, OCTOBER 5

*All classes held at George Mason University, Van Metre Multipurpose Room*

**6:45 - 7:40 am**

**Breakfast, Residence Inn**

**7:40 - 8:00 am**

**Walk, Residence Inn to George Mason University**

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

### **Class 2: Supply, Demand, and Mutually-Beneficial Exchange**

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

#### **Reading Assignment:**

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

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

### **Class 3: Market Dynamics | Cooper**

#### **Reading Assignment:**

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

- 11:00 am - 12:15 pm**      **Class 4: Property Rights, Externalities, and the Coase Theorem I Butler**
- Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter I, §B and Chapter IV.
- 12:30 - 1:45 pm**      **Working Lunch and Class 5: Economics of Information**
- Todd J. Zywicki**, George Mason University Foundation Professor of Law  
George Mason University Antonin Scalia Law School
- Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter V, §A and B.
- 1:45 pm**      **Adjourn for Day**

## TUESDAY, OCTOBER 6

*All classes held at George Mason University, Van Metre Multipurpose Room*

- 6:45 - 7:40 am**      **Breakfast**, *Residence Inn*
- 7:40 - 8:00 am**      **Walk**, *Residence Inn to George Mason University*
- 8:00 - 9:15 am**      **Class 6: Risk, Injury, and Liability I Butler**
- Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter VI, §§A, C, and D.
- 9:30 - 10:45 am**      **Class 7: Economics of Insurance I Butler**
- Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter VI, §B.
- 11:00 am - 12:15 pm**      **Class 8: Competition and Monopoly I Cooper**
- Reading Assignment:**  
Butler, Drahozal, & Shepherd, Chapter IX (skim entire chapter).
- 12:15 - 2:30 pm**      **Afternoon Study Session**
- 2:00 pm**      **Bus Departs**, *Residence Inn for Mount Vernon*
- 3:00 pm**      **Independent Tour**, *Mount Vernon*
- 5:30 - 8:15 pm**      **Reception and Dinner**, *Mount Vernon Inn Restaurant*  
(*Guests welcome*)
- 8:15 pm**      **Bus Departs**, *Mount Vernon for Residence Inn*

## WEDNESDAY, OCTOBER 7

*All classes held at George Mason University, Van Metre Multipurpose Room*

**6:45 - 7:40 am**

**Breakfast**, *Residence Inn*

**7:40 - 8:00 am**

**Walk**, *Residence Inn to George Mason University*

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

**Class 9: Public Choice Economics and Rent Seeking I Zywicki**

**Reading Assignment:**

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

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

**Class 10: 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.

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

**Class 11: Corporate Governance**

**Donald J. Kochan**, Professor of Law

Deputy Executive Director, Law & Economics Center

George Mason University Antonin Scalia Law School

**Reading Assignment:**

Butler, Drahozal, & Shepherd, Chapter V, §D.

**12:15 pm**

**Program Adjourns**

*Participants Depart*



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### **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 states 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).



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### **JAMES C. COOPER**

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

James C. Cooper brings over a decade of public and private sector experience to his research and teaching. Prior to joining the faculty at Scalia Law, he served as deputy and acting director of the Federal Trade Commission's Office of Policy Planning, advisor to Federal Trade Commissioner William Kovacic, and as an associate in the antitrust group of Crowell & Moring, LLP. Professor Cooper returned to the FTC from 2018 to 2019 to serve as a deputy director in the FTC's Bureau of Consumer Protection. His research focuses on the law and economics of privacy, data security, and consumer protection, as well as on wide variety of topics surrounding competition policy, and it regularly appears in top academic journals, such as the *Journal of Law and Economics*, *International Review of Law & Economics*, and the *Antitrust Law Journal*.



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## **DONALD J. KOCHAN**

*Professor of Law; 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.



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## **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*.



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**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. In 2009, Professor Zywicki was honored as the recipient of the Institute for Humane Studies 2009 Charles G. Koch Outstanding IHS Alum Award. Since 2006 he has served as co-editor of the *Supreme Court Economic Review*. From 2003-2004, Professor Zywicki served as the director of the Office of Policy Planning at the Federal Trade Commission. He teaches in the area of bankruptcy, contracts, commercial law, business associations, law and economics, and public choice and the law. He has also taught at Vanderbilt University Law School, Georgetown University Law Center, Boston College Law School, and Mississippi College School of Law.