

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

**LAW &
ECONOMICS
CENTER**

JUDICIAL EDUCATION PROGRAM

Economics Institute for Judges

Sunday, November 7 - Friday, November 12, 2021
Arlington, Virginia



AGENDA

SUNDAY, NOVEMBER 7

All classes held in the Vivace Room at Le Méridien Arlington

3:00 - 4:15 pm

Registration, Lobby

4:15 - 5:15 pm

Class 1: The Economic Perspective: Incentives Matter

Henry N. Butler, Henry G. Manne Professor of Law and Economics and Executive Director, Law & Economics Center, George Mason University Antonin Scalia Law School

Reading Assignment:

Butler, Henry N., Christopher R. Drahozal, and Joanna Shepherd. *Economic Analysis for Lawyers*, 3rd ed, Chapter I. Durham, NC: Carolina Academic Press, 2014.

5:30 - 6:30 pm

Class 2: Economic Thinking | Butler

6:30 pm

Welcome Reception and Dinner, Adagio
(Guests welcome)

The History of the Law & Economic Center | Butler

MONDAY, NOVEMBER 8

All classes held at George Mason University, Hazel Hall Room 215

6:45 & 7:15 am

Bus Departs, Le Méridien for Antonin Scalia Law School

7:00 - 7:50 am

Breakfast, Van Metre Multipurpose Room
(Guests welcome)

8:00 - 9:15 am

Class 3: Supply, Demand, and Mutually-Beneficial Exchange

Nuno Garoupa, Professor of Law, Associate Dean for Research & Faculty Development, and Faculty Director of Graduate Studies, 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 4: Markets in Action

Todd J. Zywicki, George Mason University Foundation Professor of Law, George Mason University Antonin Scalia Law School; and Senior Fellow, Center for Monetary and Financial Alternatives, Cato Institute

Reading Assignment:

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

Case Discussion:

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

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

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

11:00 am - 12:15 pm

Class 5: Market Dynamics | Garoupa

Reading Assignment:

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

Case Discussion:

Competitive Enterprise Institute v. NHTSA, 89-98.

12:30 - 2:00 pm

Working Lunch and Class 6: Legal Analysis and the Art of Economics | Butler

Reading Assignment:

Butler, Drahozal, & Shepherd, 33-39.

Case Discussion:

Eldred v. Ashcroft, 33-39.

2:00 pm

Adjourn for Day: Afternoon Study Session

Bus Departs, Antonin Scalia Law School to Le Méridien

AGENDA

TUESDAY, NOVEMBER 9

All classes held at George Mason University, Hazel Hall Room 215

6:45 & 7:15 am

Bus Departs, *Le Méridien for Antonin Scalia Law School*

7:00 - 7:50 am

Breakfast, *Van Metre Multipurpose Room*
(Guests welcome)

8:00 - 9:15 am

Class 7: Property Rights, Externalities, and the Coase Theorem | Butler

Reading Assignment:

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

Case Discussion:

Wronski v. Sun Oil, 22-24.

9:30 - 10:45 am

Class 8: Property Rights and Exchange | Zywicki

Reading Assignment:

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

Case Discussion:

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

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

11:00 am - 12:15 pm

Class 9: Environmental Economics and Policy

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

Reading Assignment:

Butler, Drahozal, & Shepherd, Chapter IV, Sec. B & C

12:30 - 2:00 pm

Working Lunch and Class 10: Competition and Monopoly | Butler

Reading Assignment:

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

2:00 pm

Adjourn for Day: Afternoon Study Session

Bus Departs, *Antonin Scalia Law School to Le Méridien*

WEDNESDAY, NOVEMBER 10

All classes held at George Mason University, Hazel Hall Room 215

- 6:45 & 7:15 am** **Bus Departs**, *Le Méridien* for Antonin Scalia Law School
- 7:00 - 7:50 am** **Breakfast**, *Van Metre Multipurpose Room*
(Guests welcome)
- 8:00 - 9:15 am** **Class 11: Cartels and Predatory Pricing | Butler**
- Reading Assignment:**
Butler, Drahozal, & Shepherd, 45-51.
- Case Discussion:**
Matsushita Elec. Indus. Co. v. Zenith Radio Corp., 12-17, 515-517.
- 9:30 - 10:45 am** **Class 12: Public Choice Economics and the Social Costs of Monopoly | Zywicki**
- Reading Assignment:**
Butler, Drahozal, & Shepherd, 130-147, 517-523.
- Case Discussion:**
City of Columbia v. Omni Outdoor Advertising, Inc., 137-142.
West Lynn Creamery, Inc. v. Healy, 142-147.
- 11:00 am - 12:15 pm** **Class 13: The Welfare Costs of Tariffs, Monopolies, and Theft | Butler**
- Reading Assignment:**
Butler, Drahozal, & Shepherd, 130-36, 517-523.
- 12:30 - 2:00 pm** **Working Lunch and Class 14: Insurance | Butler**
- Reading Assignment:**
Butler, Drahozal, & Shepherd, Chapter VI, §§ A, B, C, and D.
- Case Discussion:**
Atwater Creamery Co. v. Western National Mutual Insurance Co., 304-308.
Greenman v. Yuba Power Products, Inc., 335-337.
- 2:00 pm** **Adjourn for Day: Afternoon Study Session**
Bus Departs, *Antonin Scalia Law School* to *Le Méridien*

AGENDA

THURSDAY, NOVEMBER 11

All classes held at George Mason University, Hazel Hall Room 215

6:45 & 7:15 am

Bus Departs, *Le Méridien for Antonin Scalia Law School*

7:00 - 7:50 am

Breakfast, *Van Metre Multipurpose Room*
(*Guests welcome*)

8:00 - 9:15 am

Class 15: Economics of Information | Zywicki

Reading Assignment:

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

9:30 - 10:45 am

Class 16: 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.

Case Discussion:

Corenswet, Inc. v. Amanda Refrigeration Inc., 254-266.

11:00 am - 12:15 pm

Class 17: Corporate Governance

Donald J. Kochan, 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, 266-290.

Case Discussion:

Kamin v. American Express Co., 274-277.

12:30 - 1:30 pm

Working Lunch and Class 18: Risk, Injury, and Liability | Cecot

Reading Assignment:

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

1:30 - 2:45 pm

Afternoon Study Session

6:00 pm

Bus Departs, *Le Méridien*

6:30 pm

Closing Reception and Dinner

(*Guests Welcome*)

FRIDAY, NOVEMBER 12

All classes held in the Vivace Room at Le Méridien Arlington

7:00 - 7:50 am

Breakfast, Adagio
(Guests welcome)

8:00 - 9:15 am

Class 19: Labor Markets - Risk, Injury, and Compensating Wage Differentials | Cecot

Reading Assignment:
Butler, Drahozal, & Shepherd, Chapter VIII (skim).

9:30 - 10:45 am

Class 20: Punitive Damages | Mungan

Reading Assignment:
Butler, Drahozal & Shepherd, 351-358.

Case Discussion:
Mathias v. Accor Economy Lodging, Inc., 352-356.

11:00 am - 12:15 pm

Class 21: Economics of Crime and Punishment | Mungan

Reading Assignment:
Butler, Drahozal, & Shepherd, Chapter VII, §§ A and B.

12:15 pm

Program Adjourns
Participants depart at their leisure