

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

LAW & ECONOMICS CENTER

JUDICIAL EDUCATION PROGRAM

Advanced Law & Economics Institute

Sunday, May 22 - Friday, May 27, 2022
Amelia Island, Florida



SUNDAY, MAY 22

6:00 pm

Registration, Welcome Reception & Dinner

(Shuttle runs from 5:55 to 6:30pm) (Guests Welcome)

Introductions and Update on the Law & Economics Center

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

MONDAY, MAY 23

All classes will be held in Cumberland A

7:00 - 7:50 am

Breakfast, Cumberland BC

(Guests Welcome)

8:00 - 9:15 am

Session 1: A History of American Corporate Law: Jurisdictional Competition | Butler

Reading Assignment:

Henry N. Butler, *Nineteenth Century Jurisdictional Competition in the Granting of Corporate Privileges*, 14 J. LEG. STUD. 129 (1985).

9:15 - 9:30 am

Break

9:30 - 10:45 am

Session 2: The Economics of Minimum Wage Laws

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:

Alan Manning, *The Elusive Employment Effect of the Minimum Wage*, 35 J. ECON. PERSP. 3 (2021).

Price V. Fishback & Andrew J. Seltzer, *The Rise of American Minimum Wages, 1912-1968*, 35 J. ECON. PERSP. 73 (2021).

Katharine G. Abraham & Melissa S. Kearney, *Explaining the Decline in the US Employment-to-Population Ratio: A Review of the Evidence*, 58 J. ECON. LIT. 585 (2020).

10:45 - 11:00 am

Break

11:00 am - 12:15 pm Session 3: Property Rights vs. Regulation: Applications to the Environment

Terry L. Anderson, John and Jean De Nault Senior Fellow, Hoover Institution, Stanford University

Reading Assignment:

Terry L. Anderson, *Environmental Markets vs. Environmental Socialism: Capturing Prosperity and Environmental Quality*, HOOVER INST. 1 (2020).

12:15 pm Adjourn for Day: Afternoon Study Session

TUESDAY, MAY 24

All classes will be held in Cumberland A

7:00 - 7:50 am Breakfast, Cumberland BC
(Guests Welcome)

8:00 - 9:15 am Session 4: Frontiers of Property Rights: The Not-So-Wild Wild West | Anderson

Reading Assignment:

Terry L. Anderson & P.J. Hill, *The Evolution of Property Rights: A Study of the American West*, 18 J.L. & ECON. 163 (1975).

Terry L. Anderson & Fred S. McChesney, *Raid or Trade? An Economic Model of Indian-White Relations*, 37 J.L. & ECON. 39 (1994).

9:15 - 9:30 am Break

9:30 - 10:45 am Session 5: Sovereignty, Culture, and The Rule of Law | Anderson

Reading Assignment:

Terry L. Anderson & Dominic P. Parker, *Chapter 3: Lessons in Fiscal Federalism from American Indian Nations*, in THE LAW & ECONOMICS OF FEDERALISM 55 (Jonathan Klick, 2017).

10:45 - 11:00 am Break

11:00 am - 12:15 pm Session 6: The Contractual Theory of the Corporation | Butler

Reading Assignment:

Henry N. Butler, *The Contractual Theory of the Corporation*, 11 GEO. MASON L. REV. 99 (1989).

12:15 pm Adjourn for Day: Afternoon Study Session

WEDNESDAY, MAY 25

All classes will be held in Cumberland A

7:00 - 7:50 am

Breakfast, Cumberland BC
(Guests Welcome)

8:00 - 9:15 am

Session 7: Rule of Law and The Corporate Purpose

Sanjai Bhagat, Provost Professor of Finance, Leeds School of Business,
University of Colorado, Boulder

Reading Assignment:

Sanjai Bhagat, *Economic Growth, Income Inequality, and the Rule of Law*, HARV. BUS. L. REV. (2020).

Sanjai Bhagat & Glenn Hubbard, *Should the Modern Corporation Maximize Shareholder Value?*, AEI ECON. PERSP. 1 (2020).

9:15 - 9:30 am

Break

9:30 - 10:45 am

Session 8: Corporate Governance and Company Performance | Bhagat

Reading Assignment:

Sanjai Bhagat, Brian Bolton, & Roberta Romano, *The Promise and Perils of Corporate Governance Indices*, 108 COL. L. REV. 1803 (2008).

Sanjai Bhagat & Brian Bolton, *Corporate Governance and Firm Performance: The Sequel*, 58 J. CORP. FIN. 142 (2019).

10:45 - 11:00 am

Break

11:00 am - 12:15 pm

Session 9: Corporate ESG (Environment/Social Justice/Governance) Policies and Controversies | Bhagat

Reading Assignment:

Sanjai Bhagat & Roberta Romano, *Empirical Studies of Corporate Law*, HANDBOOK L. & ECON. 1 (2004).

Jesse M. Fried, *Will Nasdaq's Diversity Rules Harm Investors?*, EURO. CORP. GOV. INST. 3 (2021).

Elizabeth Demers, et al., *ESG Didn't Immunize Stocks During the COVID-19 Crisis, But Investments in Intangible Assets Did*, 48 J. BUS. FIN. & ACCT. 433 (2021).

12:15 pm

Adjourn for Day: Afternoon Study Session

THURSDAY, MAY 26

All classes will be held in Cumberland A

7:00 - 7:50 am

Breakfast, Cumberland BC
(Guests Welcome)

8:00 - 9:15 am

Session 10: Risk Analysis in Regulatory Decision Making

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

Reading Assignment:

Chapter VI: Risk, in HENRY N. BUTLER ET AL., *ECONOMIC ANALYSIS FOR LAWYERS* 314, 314-327 and 362-382 (3d ed. 2014).

William D. Ruckelshaus, *Risk, Science, and Democracy*, 1 *ISSUES SCI. & TECH.* 19 (1985).

Albert L. Nichols & Richard J. Zeckhauser, *The Perils of Prudence: How Conservative Risk Assessments Distort Regulation*, 10 *REG.* 13 (1986).

Stephen Breyer, *BREAKING THE VICIOUS CIRCLE: TOWARD EFFECTIVE RISK REGULATION* 33-39 (1993).

9:15 - 9:30 am

Break

9:30 - 10:45 am

Session 11: Cost Benefit Analysis | Cecot

Reading Assignment:

Lester B. Lave, *THE STRATEGY OF SOCIAL REGULATION: DECISION FRAMEWORKS FOR POLICY* 9-27 (1981).

W. Kip Viscusi, *PRICING LIVES: GUIDEPOSTS FOR A SAFER SOCIETY* 1-2, 4-15 (2018).

Caroline Cecot, *Deregulatory Cost-Benefit Analysis and Regulatory Stability*, 68 *DUKE L.J.* 1593 (2019).

Caroline Cecot, *Congress and Cost-Benefit Analysis*, 73 *ADMIN. L. REV.* 787 (2021).

10:45 - 11:00 am

Break

11:00 am - 12:15 pm

Session 12: The Economics of the Criminal Justice System, Part 1: Dealing with the Incarceration Cycle | Garoupa

Reading Assignment:

Jennifer L. Doleac, *Encouraging Desistance from Crime*, *J. ECON. LIT.* 1 (2020).

12:15 - 6:30 pm

Afternoon Study Break

6:30 pm

Reception & Dinner, Oceanside Beach
(Guests Welcome)

AGENDA

FRIDAY, MAY 27

All classes will be held in Cumberland A

7:00 - 7:50 am

Breakfast, Cumberland BC
(Guests Welcome)

8:00 - 9:15 am

Session 13: The Economics of the Criminal Justice System, Part 2: The Debate About the Pretrial System | Garoupa

Reading Assignment:

Will Dobbie & Crystal S. Yang, *The US Pretrial System: Balancing Individual Rights and Public Interests*, 35 J. ECON. PERSP. 49 (2021).

9:15 am

Closing Remarks and Program Adjourns