

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

# LAW & ECONOMICS CENTER

## JUDICIAL EDUCATION PROGRAM

# Economics Institute for Judges

Sunday, April 3 - Friday April 8, 2022  
Arlington, Virginia



# AGENDA

## SUNDAY, APRIL 3

*All classes will be held at The Watergate Hotel, Moretti Ballroom EF*

**3:00 - 4:15 pm**

**Registration, The Library**

**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:**

*Chapter I: The Economics Perspective: Incentives Matter*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 3-55 (3rd ed. 2014).

**5:15 - 5:30 pm**

**Break**

**5:30 - 6:30 pm**

**Class 2: Economic Thinking | Butler**

**6:30 pm**

**Welcome Reception & Dinner, Moretti Terrace and Elmore Room**  
*(Guests Welcome)*

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

## MONDAY, APRIL 4

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

**6:45 & 7:15 am**

**Bus Departs, The Watergate Hotel to Antonin Scalia Law School**

**7:00 - 7:50 am**

**Breakfast**  
*(Guests Welcome)*

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

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

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

**Reading Assignment:**

*Chapter II: Markets and the Price System*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 55-79, (3rd ed. 2014).

**9:15 - 9:30 am**

**Break**

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

**Class 4: Markets in Action | Cooper**

**Reading Assignment:**

*Chapter II: Markets and the Price System*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 62-72, 89-108 (3rd ed. 2014).

**Case Discussion:**

*Peevyhouse v. Garland Coal & Mining Co.*, 382 P.2d 109 (Okla. 1962): 69-73.  
*Jones v. Star Credit Corp.*, 298 N.Y.S.2d 264 (1969): 104-106.  
*M. Kraus & Bros., Inc. v. United States*, 327 U.S. 614 (1945): 99-104.

**10:45 - 11:00 am**

**Break**

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

**Class 5: Market Dynamics**

**Bruce Kobayashi**, Paige V. and Henry N. Butler Chair in Law and Economics,  
George Mason University Antonin Scalia Law School

**Reading Assignment:**

*Chapter II: Markets and the Price System*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 62-72, 89-108 (3rd ed. 2014).

**Case Discussion:**

*Competitive Enterprise Institute v. NHTSA*, 956 F.2d 321 (1992): 89-98.

**12:15 - 2:00 pm**

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

**Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 33-39 (3rd ed. 2014).

**Case Discussion:**

*Eldred v. Ashcroft*, 537 U.S. 186 (2003): 33-39.

**2:00 pm**

**Adjourn for Day: Afternoon Study Session**

**Bus Departs**, Antonin Scalia Law School to The Watergate Hotel

## TUESDAY, APRIL 5

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

**6:45 & 7:15 am**

**Bus Departs**, The Watergate Hotel to Antonin Scalia Law School

**7:00 - 7:50 am**

**Breakfast**

*(Guests Welcome)*

# AGENDA

8:00 - 9:15 am

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

### **Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter and Chapter IV: Externalities*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 17-32, 185-229 (3rd ed. 2014).

### **Case Discussion:**

*Wronski v. Sun Oil*, 279 N.W.2d 564 (1979): 22-24.

9:15 - 9:30 am

## **Break**

9:30 - 10:45 am

## **Class 8: Property Rights and Exchange**

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

### **Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter and Chapter IV: Externalities*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 17-32, 185-229 (3rd ed. 2014).

### **Case Discussion:**

*Fontainebleau Hotel Corp. v. Forty-Five Twenty-Five, Inc.*, 114 So. 2d 357 (1959): 30-33.

*Spur Industries, Inc. v. Del E. Webb Development Co.*, 494 P.2d 700 (1972): 213-217.

10:45 - 11:00 am

## **Break**

11:00 am - 12:15 pm

## **Class 9: Environmental Economics and Policy**

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

### **Reading Assignment:**

*Chapter IV: Externalities*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 196-229 (3rd ed. 2014).

12:15 - 2:00 pm

## **Working Lunch and Class 10: Competition and Monopoly | Cooper**

### **Reading Assignment:**

*Chapter IX: Market Structure and Antitrust*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 481-562 (3rd ed. 2014) (skim entire chapter).

2:00 pm

## **Adjourn for Day: Afternoon Study Session**

**Bus Departs**, Antonin Scalia Law School to The Watergate Hotel

## WEDNESDAY, APRIL 6

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

**6:45 & 7:15 am**

**Bus Departs**, *The Watergate Hotel to Antonin Scalia Law School*

**7:00 - 7:50 am**

**Breakfast**  
(Guests Welcome)

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

**Class 11: Cartels and Predatory Pricing**

**John M. Yun**, Associate Professor of Law and Director of Economic Education, Global Antitrust Institute, George Mason University Antonin Scalia Law School

**Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 45-51 (3rd ed. 2014).

**Case Discussion:**

*Matsushita Elec. Indus. Co. v. Zenith Radio Corp.*, 475 U.S. 574 (1986): 12-17, 515-517.

**9:15 - 9:30 am**

**Break**

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

**Class 12: Public Choice Economics | Zywicki**

**Reading Assignment:**

*Chapter III: The Legislative Process and the Courts and Chapter IX: Market Structure and Antitrust*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 130-147, 517-523 (3rd ed. 2014).

**Case Discussion:**

*City of Columbia v. Omni Outdoor Advertising, Inc.*, 499 U.S. 365 (1991): 137-142.  
*West Lynn Creamery, Inc. v. Healy*, 512 U.S. 186 (1994): 142-147.

**10:45 - 11:00 am**

**Break**

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

**Class 13: The Welfare Costs of Tariffs, Monopolies, and Theft | Yun**

**Reading Assignment:**

*Chapter III: The Legislative Process and the Courts and Chapter IX: Market Structure and Antitrust*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 130-136, 517-523 (3rd ed. 2014).

**12:15 - 2:00 pm**

**Working Lunch and Class 14: Economics of Information | Zywicki**

**Reading Assignment:**

*Chapter V: Information Costs and Transaction Costs*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 233-263 (3rd ed. 2014).

**2:00 pm**

**Adjourn for Day: Afternoon Study Session**

**Bus Departs**, *Antonin Scalia Law School to The Watergate Hotel*

# AGENDA

## THURSDAY, APRIL 7

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

**6:45 & 7:15 am** **Bus Departs**, *The Watergate Hotel to Antonin Scalia Law School*

**7:00 - 7:50 am** **Breakfast**  
(Guests Welcome)

**8:00 - 9:15 am** **Class 15: Agency Costs and Contracting | Kobayashi**

**Reading Assignment:**

*Chapter V: Information Costs and Transaction Costs*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 241-263 (3rd ed. 2014).

**Case Discussion:**

*Corenswet, Inc. v. Amanda Refrigeration Inc.*, 594 F.2d 129 (1979): 254-266.

**9:15 - 9:30 am** **Break**

**9:30 - 10:45 am** **Class 16: Corporate Governance | Kochan**

**Reading Assignment:**

*Chapter V: Information Costs and Transaction Costs*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 266-290 (3rd ed. 2014).

**Case Discussion:**

*Kamin v. American Express Co.*, 383 N.Y.S.2d 807 (1976): 274-277.

**10:45 - 11:00 am** **Break**

**11:00 am - 12:15 pm** **Class 17: Risk, Injury, and Liability**

**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:**

*Chapter VI: Risk*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 291-361 (3rd ed. 2014).

**Case Discussion:**

*United States v. Carroll Towing Co.*, 159 F.2d 169 (1947): 328-335.

**12:15 pm** **Bus Departs**, *Antonin Scalia Law School to The Watergate Hotel*

**12:15 - 3:00 pm** **Afternoon Study Session**

**3:00 pm** **Bus Departs**, *Antonin Scalia Law School to The Watergate Hotel*

- 4:00 - 5:30 pm**                      **Tour of Mount Vernon**
- 5:30 - 8:15 pm**                      **Closing Reception and Dinner, Mount Vernon**  
*(Guests Welcome)*

## **FRIDAY, APRIL 8**

*All classes will be held at The Watergate Hotel, Moretti Ballroom EF*

- 7:00 - 7:50 am**                      **Breakfast, King Bird**  
*(Guests Welcome)*
- 8:00 - 9:15 am**                      **Class 18: Labor Markets - Risk, Injury, and Compensating Wage Differentials | Garoupa**
- Reading Assignment:**  
*Chapter VIII: Labor Markets, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 421-477 (3rd ed. 2014) (skim).*
- 9:15 - 9:30 am**                      **Break**
- 9:30 - 10:45 am**                      **Class 19: Punitive Damages | Kobayashi**
- Reading Assignment:**  
*Chapter VI: Risk, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 351-358 (3rd ed. 2014).*
- Case Discussion:**  
*Mathias v. Accor Economy Lodging, Inc., 347 F.3d 672 (2003): 352-356.*
- 10:45 - 11:00 am**                      **Break**
- 11:00 am - 12:15 pm**                      **Class 20: Insurance**
- Murat Mungan**, 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 291-361 (3rd ed. 2014).*
- Case Discussion:**  
*Atwater Creamery Co. v. Western National Mutual Insurance Co., 366 N.W. 2d 271 (1985): 304-308.*  
*Greenman v. Yuba Power Products, Inc., 377 P.2d 897 (1963): 335-337.*
- 12:15 pm**                              **Program Adjourns**  
*Participants depart at their leisure*