

LAW &  
ECONOMICS  
CENTER



CHAPMAN  
UNIVERSITY

SMITH INSTITUTE FOR POLITICAL  
ECONOMY AND PHILOSOPHY

JUDICIAL EDUCATION PROGRAM AND  
HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES

# Forum on the Economic and Legal Foundations of Capitalism

Wednesday, April 27 - Sunday, May 1, 2022  
Laguna Beach, California

CE UNDER LAW



# AGENDA

## WEDNESDAY, APRIL 27

**4:00 - 6:00 pm**

**Registration**, *15FiftyFive*

**6:00 - 9:00 pm**

**Welcome Reception & Dinner**, *Ocean Terrace/Poolside*  
(*Guests Welcome*)

### **Opening Remarks**

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

## THURSDAY, APRIL 28

*All classes will be held in Pelican*

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

**Breakfast**, *15FiftyFive*  
(*Guests Welcome*)

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

**Lecture 1: Capitalism versus Socialism: The Greatest Social Science Experiment in History**

**Paul H. Rubin**, Samuel Candler Dobbs Professor of Economics Emeritus,  
Emory University

### **Reading Assignment:**

Friedrich A. Hayek, *The Use of Knowledge in Society*, 35 AM ECON REV. 519, 519-530 (1945).

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

**Break**

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

**Breakout Session 1**

**Group A**, *Sandpiper*

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

**Patrick R. Wyrick**, Judge, US District Court for the Western District of Oklahoma

**Group B**, *Sand Dollar*

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

**David N. Wecht**, Justice, Supreme Court of Pennsylvania

**Group C**, *Sand Castle*

**Andrew P. Morriss**, Professor, Bush School of Government and Public Service and  
School of Law, Texas A&M University

*Thursday's schedule continued on following page*

**Jeremy D. Kernodle**, Judge, US District Court for the Eastern District of Texas

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

**Break**

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

**Lecture 2: Property Rights and Economic Development | 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).

**12:15 pm**

**Adjourn for Day: Afternoon Study Session**

## **FRIDAY, APRIL 29**

*All classes will be held in Pelican*

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

**Breakfast**, 15FiftyFive  
(Guests Welcome)

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

**Lecture 3: The Continuing Significance of Adam Smith's Philosophy**

**Bart J. Wilson**, Donald P. Kennedy Chair in Economics and Law, George L. Argyros School of Business and Economics and Dale E. Fowler School of Law; Director, Smith Institute for Political Economy and Philosophy, Chapman University

**Reading Assignment:**

Donald J. Boudreaux, *Today's Relevance of Adam Smith's Wealth of Nations*, 24 INDEP. REV. 487, 487-497 (2020).

Paul G. Mahoney, *Adam Smith, Prophet of Law and Economics*, 46 J. LEGAL STUD. 207, 207-236 (2017).

Adam Smith, GLASGOW EDITION OF THE WORKS AND CORRESPONDENCE VOL. 1 THE THEORY OF MORAL SENTIMENTS, (D.D. Raphael and A.L. Macfie, 1982).

Vernon L. Smith, *Adam Smith: From Propriety and Sentiments to Property and Wealth*, 42, No. 4 F. FOR SOC. ECON. 283 (2020).

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

**Break**

# AGENDA

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

**Breakout Session 2**

**Group A**, *Sandpiper*  
**Group B**, *Sand Dollar*  
**Group C**, *Sand Castle*

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

**Break**

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

**Lecture 4: Why We Get It Wrong: Folk Economics and Zero-sum Thinking | Rubin**

**Reading Assignment:**

Paul H. Rubin, *THE CAPITALISM PARADOX: HOW COOPERATION ENABLES FREE MARKET COMPETITION*, Introduction, Chapters 1-2 (2019).

**12:15 pm**

**Adjourn for Day: Afternoon Study Session**

## SATURDAY, APRIL 30

*All classes will be held in Pelican*

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

**Breakfast**, *15FiftyFive*  
(Guests Welcome)

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

**Lecture 5: Capitalism and the Environment | Anderson**

**Reading Assignment:**

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

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

**Break**

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

**Breakout Session 3**  
**Group A**, *Sandpiper*  
**Group B**, *Sand Dollar*  
**Group C**, *Sand Castle*

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

**Break**

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

**Lecture 6: Capitalism and the History of Innovation | Morriss**

**Reading Assignment:**

*Chapter 8: Innovation's Essentials* and *Chapter 12: An Innovation Famine*, in MATT RIDLEY, *HOW INNOVATION WORKS: AND WHY IT FLOURISHES IN FREEDOM* (1st ed. 2020).

B. Zorina Khan, *INVENTING IDEAS: PATENTS, PRIZES, AND THE KNOWLEDGE ECONOMY*, 1-30 (2020).