



GEORGE MASON UNIVERSITY SCHOOL OF LAW



MASON ATTORNEYS GENERAL EDUCATION PROGRAM
ECONOMICS INSTITUTE

SEPTEMBER 27 – 30, 2015

ABOUT US

Since its inception in 1974, the Law & Economics Center has played a critical role as a leader in law and economics research and education. The LEC recognizes both the importance of timely, relevant, and unassailable research on public policy issues as well as the necessity of communicating research findings to those who are directly shaping our country's public policy discussions. With research divisions devoted to large-scale empirical projects and top-quality legal policy analysis, and educational arms reaching out to judges, attorneys general, and other policymakers, the LEC is uniquely equipped to positively affect national policy outcomes.

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THE HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES promotes law and economics scholarship by funding faculty research and hosting policy-relevant research roundtables and academic conferences.

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THE MASON ATTORNEYS GENERAL EDUCATION PROGRAM offers courses that provide a broad-based understanding of economic and public policy issues to state attorneys general and their staff attorneys.

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THE GLOBAL ANTITRUST INSTITUTE is a leading international platform for research and education that focuses on the legal and economic analysis of key antitrust issues confronting competition agencies and courts around the world.

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HELPFUL RESOURCES

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TAXI INFORMATION

Red Top Cab of Arlington
703.522.3333

IMPORTANT EVENT CONTACT

Keith Fierro, AGEP Program Assistant
Phone: 703.993.9964 Cell: 714.862.4923 Email: kfierro@gmu.edu

WEB INFORMATION

www.MasonAGEP.org

CLASSES: George Mason University School of Law, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Key Bridge Marriott, 1401 Lee Highway, Arlington, VA 22209

Sunday, September 27

Key Bridge Marriot
Capital View Ballroom, All Sessions

<p>3:00 PM – 4:00 PM REGISTRATION <i>Capital View Salon 1</i></p>	
<p>4:00 PM – 5:15 PM WELCOME</p> <p>ECONOMIC THINKING</p>	<p>KAREN M. CZARNECKI Director, Education, Law & Economics Center</p> <p>D. BRUCE JOHNSEN Professor of Law, George Mason University School of Law</p> <p>Reading Assignment: Butler, Drahozal & Shepherd, <i>Economic Analysis for Lawyers</i>, 3rd ed., Carolina Academic Press (Awaiting Publication): Chapters I and II</p>
<p>5:30 PM – 6:45 PM SUPPLY, DEMAND, AND MUTUALLY-BENEFICIAL EXCHANGE</p>	<p>D. BRUCE JOHNSEN</p> <p>Reading Assignment: Butler, Drahozal & Shepherd, Chapters I and II</p>
<p>6:45 PM – 8:45 PM RECEPTION & DINNER</p> <p>HISTORY OF THE LEC</p>	<p>TODD J. ZYWICKI George Mason University Foundation Professor of Law, George Mason University School of Law and Executive Director, Law & Economics Center</p>

Monday, September 28

Hazel Hall, Room 215, All Sessions

<p>7:00 AM & 7:30 AM BUS DEPARTS <i>Key Bridge Marriott for George Mason University School of Law</i></p>	
<p>7:00 AM – 7:50 AM BREAKFAST <i>Rear Atrium</i></p>	
<p>8:00 AM – 9:15 AM LAW AND ECONOMICS IN THE COURTS</p>	<p>HENRY N. BUTLER Dean, George Mason University School of Law</p> <p>Reading Assignment: Butler, Drahozal & Shepherd, Chapter III, §C</p>
<p>9:30 AM – 10:45 AM PROPERTY RIGHTS AND EXCHANGE</p>	<p>D. BRUCE JOHNSEN</p> <p>Reading Assignments: Butler, Drahozal, & Shepherd, Chapter I, §B</p> <p>D. Bruce Johnsen, "Salmon, Science, and Reciprocity on the Northwest Coast," <i>Ecology and Society</i> 14(2):43 (2009) II.</p>
<p>11:00 AM – 12:30 PM MARKET MAGIC AND PRICE FORMATION</p>	<p>RAGAN PETRIE Associate Professor, Experimental Economics, George Mason University</p>
<p>12:30 PM – 1:15 PM LUNCH <i>Rear Atrium</i></p>	

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<p>1:15 PM – 2:30 PM GAME THEORY, SUBJECTIVE VALUE</p>	<p>BRUCE H. KOBAYASHI Professor of Law, George Mason University School of Law</p> <p>Reading Assignments: Butler, Drahozal & Shepherd, Chapter I, §D; Chapter II, §C.2</p> <p>Sanjai Bhagut and Roberta Romano, “Event Studies and the Law: Part I: Technique and Corporate Litigation,” <i>American Law and Economics Review</i> V4 N1 2002 (141-167) (2002).</p>
<p>2:45 PM – 4:00 PM MARKETS IN ACTION</p>	<p>BRUCE H. KOBAYASHI</p> <p>Reading Assignment: Butler, Drahozal & Shepherd, Chapter II, §C.2</p> <p>Sanjai Bhagut and Roberta Romano, “Event Studies and the Law: Part I: Technique and Corporate Litigation,” <i>American Law and Economics Review</i> V4 N1 2002 (141-167) (2002).</p>
<p>4:15 PM – 5:30 PM RISK, INJURY, AND LIABILITY</p>	<p>D. BRUCE JOHNSEN</p> <p>Reading Assignment: Butler, Drahozal & Shepherd, Chapter VI, §§A and C.</p>
<p>5:30 PM BUS DEPARTS</p> <p><i>George Mason University School of Law for Key Bridge Marriott</i></p>	

Tuesday, September 29

Hazel Hall, Room 215, All Sessions

<p>7:00 AM & 7:30 AM BUS DEPARTS</p> <p><i>Key Bridge Marriott for George Mason University School of Law</i></p>	
<p>7:00 AM – 7:50 AM BREAKFAST</p> <p><i>Rear Atrium</i></p>	
<p>8:00 AM – 9:15 AM COMPETITION AND MONOPOLY</p>	<p>JAMES C. COOPER Director, Research and Policy, Law & Economics Center and Lecturer in Law, George Mason University School of Law</p> <p>Reading Assignment: Butler, Drahozal & Shepherd, Chapter IX (skim entire chapter).</p>
<p>9:30 AM – 10:45 AM PUBLIC CHOICE I</p>	<p>TODD J. ZYWICKI</p> <p>Reading Assignments: Butler, Drahozal & Shepherd, Chapter III, §§A and B</p> <p>Stearns and Zywicki, Public Choice Concepts and Applications in Law, Thomas Reuters, (2009) pp. 76-82, 84-89, and 153-165</p>
<p>11:00 AM – 12:15 PM PUBLIC CHOICE II</p>	<p>TODD J. ZYWICKI</p> <p>Reading Assignments: Butler, Drahozal & Shepherd, Chapter III, §B</p> <p>Stearns and Zywicki, p. 297-323, 383-405, and 556-557.</p>

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Tuesday, September 29

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<p>12:15 PM – 1:00 PM LUNCH <i>Rear Atrium</i></p>	
<p>1:00 PM – 2:15 PM CONSUMER CREDIT</p>	<p>TODD J. ZYWICKI</p> <p>Reading Assignments: Zywicki, Todd, "America's Debt Paranoia." <i>The Freeman</i> Ideas on Liberty. V59 N8 (2009)</p> <p>Zywicki, Todd. "The Market for Information and Credit Card Regulation." Bankers & Financial Services Policy Report. V28 N1 (2009)</p> <p>Zywicki, Todd. "Money to Go." <i>Regulation</i>, Summer 2010.</p>
<p>2:30 PM – 3:45 PM COMPETITION AND MONOPOLY II: CARTELS, MERGERS, AND MONOPOLIZATION</p>	<p>JAMES C. COOPER</p> <p>Reading Assignment: Butler & Drahozal, Chapter VII, §§C and D.5.</p>
<p>4:00 PM – 5:15 PM INFORMATION COSTS AND TRANSACTION COSTS</p>	<p>JAMES C. COOPER</p> <p>Reading Assignment: Butler, Drahozal & Shepherd, Chapter V, §§A and B.</p>
<p>5:15 PM BUS DEPARTS <i>George Mason University School of Law for Key Bridge Marriott</i></p>	
<p>5:30 PM – 7:00 PM RECEPTION <i>George Mason University School of Law for Key Bridge Marriott</i></p>	

Wednesday, September 30

Hazel Hall, Room 215, All Sessions

<p>7:00 AM & 7:30 AM BUS DEPARTS <i>Key Bridge Marriott for George Mason University School of Law</i></p>	
<p>7:00 AM – 7:50 AM BREAKFAST <i>Rear Atrium</i></p>	
<p>8:00 AM – 9:15 AM EXTERNALITIES, PROPERTY RIGHTS, AND THE COASE THEOREM</p>	<p>D. BRUCE JOHNSEN</p> <p>Reading Assignment: D. Bruce Johnsen From: "'Late Rut' Will Promote Buck Movement," <i>Houston Chronicle</i>, Dec. 20, 1984.</p>
<p>9:30 AM – 10:45 AM INTRODUCTION TO BEHAVIORAL ECONOMICS</p>	<p>JAMES C. COOPER</p> <p>Reading Assignments: James C. Cooper & William E. Kovacic, "Behavioral Economics and Its Meaning For Antitrust Agency Decision Making," <i>V8 Journal of Law & Economics</i> (779) (2002)</p> <p>Christine Jolls, "Behavioral Law and Economics," Behavioral Economics and Its Applications, Peter Diamond and Hannu Vartiainen eds., Princeton University Press, (2007).</p>
<p>11:00 AM – 12:15 PM REVIEW</p>	<p>D. BRUCE JOHNSEN</p>
<p>12:15 PM ADJOURN</p>	

PAUL G. AMANN

Office of the Attorney General of Utah
Box 140833
Salt Lake City, UT 84114
Phone: 801.366.0196
pamann@utah.gov

JENNIFER M. ANDERSON

Colorado Department of Law
1300 Broadway
10th Floor
Denver, CO 80206
Phone: 720.508.6555
jenn.anderson@state.co.us

RICHARD D. ANDERSON

Office of the Attorney General of Alabama
501 Washington Avenue
Montgomery, AL 36130
Phone: 334.353.2021
randerson@ago.state.al.us

DENA R. BENJAMIN

Office of the Attorney General of Arizona
1275 West Washington
Phoenix, AZ 85007
Phone: 602.542.7717
dena.benjamin@azag.gov

NANCY M. BONNELL

Office of the Attorney General of Arizona
1275 West Washington Street
Phoenix, AZ 85007
Phone: 602.542.7728
nancy.bonnell@azag.gov

LIZABETH A. BRADY

Office of the Attorney General of Florida
PL-01, The Capitol
Tallahassee, FL 32308
Phone: 850.414.3300
liz.brady@myfloridalegal.com

REBEKAH K. BROWDER

Office of the Attorney General of Arizona
1275 West Washington Street
Phoenix, AZ 85007
Phone: 602.542.8608
rebekah.browder@azag.gov

TIMOTHY A. BUTLER

Office of the Attorney General of Georgia
40 Capitol Square Southwest
Atlanta, GA 30334
Phone: 404.651.9365
tbutler@law.ga.gov

ANDREW H. CAHILL

Office of the Attorney General of Massachusetts
One Ashburton Place
18th Floor
Boston, MA 2118
Phone: 617.963.2330
drew.h.cahill@state.ma.us

JULIE H. CHINA

Office of the Attorney General of Hawaii
465 South King Street
Room 300
Honolulu, HI 96813
Phone: 808.587.2987
julie.h.china@hawaii.gov

JORDAN J. CHRISTENSEN

Office of the Attorney General of Arizona
1275 West Washington Street
Phoenix, AZ 85007
Phone: 602.542.8327
jordan.christensen@azag.gov

PARKER DOUGLAS

Office of the Attorney General of Utah
350 North State Street
Suite 230
Salt Lake City, UT
Phone: 385.214.5629
pdouglas@utah.gov

DOMINIC E. DRAYE

Office of the Attorney General of Arizona
1275 West Washington Street
Phoenix, AZ 85007
Phone: 602.542.8255
dominic.draye@azag.gov

PHILIP L. DUKES

Office of the Attorney General of Connecticut
55 Elm Street
5th Floor
Hartford, CT 6106
Phone: 860.808.5270
philip.dukes@ct.gov

JAMIE LEIGH EWING

Office of the Attorney General of Arkansas
323 Center Street
Suite 200
Little Rock, AR 72201
Phone: 501.682.5310
jamie.ewing@arkansasag.gov

STEPHEN T. FAIRCHILD

Office of the Attorney General of Washington
800 Fifth Avenue
Suite 2000
Seattle, WA 98104
Phone: 206.389.2848
stephenf2@atg.wa.gov

CHRISTY L. HETHERINGTON

Office of the Attorney General of Rhode Island
150 South Main Street
Providence, RI 2903
Phone: 401.274.4400, ext. 2425
chetherington@riag.ri.gov

CHRISTOPHER R. HUNT

Office of the Attorney General of Florida
PL-01, The Capitol
Tallahassee, FL 32312
Phone: 850.414.3859
christopher.hunt@myfloridalegal.com

WAYNE M. IRVIN

Office of the Attorney General of Tennessee
PO Box 20207
Nashville, TN
Phone: 615.532.5512
wayne.irvin@ag.tn.gov

ANDREW M. KATARIKAWA

Office of the Attorney General of Colorado
1300 Broadway
10th Floor
Denver, CO 80203
Phone: 720.508.6616
andrew.katarikawe@state.co.us

NEIL F.X. KELLY

Office of the Attorney General of Rhode Island
180 South Main Street
Providence, RI 2903
Phone: 401.274.4400, ext. 2284
nkelly@riag.ri.gov

CLARE E. KINDALL

Office of the Attorney General of Connecticut
Ten Franklin Square
New Britain, CT 6051
Phone: 860.827.2683
clare.kindall@ct.gov

JENNIFER J. KIRK

Office of the Attorney General of Pennsylvania
Strawberry Square
14th Floor
Harrisburg, PA 17120
Phone: 717.705.2522
jkirk@attorneygeneral.gov

GENEVIEVE M. MARTIN

Office of the Attorney General of Rhode Island
150 South Main Street
Providence, RI 2903
Phone: 401.274.4400
gmartin@riag.ri.gov

RYAN S. MINDELL

Office of the Attorney General of Texas
300 West 15th Street
Austin, TX 78757
Phone: 512.936.1721
ryan.mindell@texasattorneygeneral.gov

RACHEL A. NEWTON

Office of the Attorney General of Tennessee
PO Box 20207
Nashville, TN
Phone: 615.741.8727
rachel.newton@ag.tn.gov

NIKKI R. NICKOLS

Office of the Attorney General of Oklahoma
313 Northeast 21st Street
Oklahoma City, OK 73105
Phone: 405.522.4398
nikki.nickols@oag.ok.gov

DAVID L. PAAVOLA

Office of the Attorney General of South Carolina
PO Box 11549
Columbia, SC 29211
Phone: 803.734.8015
dpaavola@scag.gov

KYLE A. POELKER

Office of the Attorney General of Missouri
PO Box 899
Jefferson City, MO 65102
Phone: 573.751.4304
kyle.poelker@ago.mo.gov

ALLEN K. POPE

Office of the Attorney General of Indiana
Indiana Government Center South
5th Floor
Indianapolis, IN 46204
Phone: 317.234.6662
allen.pope@atg.in.gov

THERESA C. RASSAS

Office of the Attorney General of Arizona
1275 West Washington Street
Phoenix, AZ 85007
Phone: 602.542.8628
theresa.rassas@azag.gov

RYAN J. REGULA

Office of the Attorney General of Arizona
1275 West Washington Street
Phoenix, AZ 85007
Phone: 602.542.8014
ryan.regula@azag.gov

WENDELL C. ROBERTS

Office of the Attorney General of Virginia
900 East Main Street
Richmond, VA 23219
Phone: 804.371.8721
wroberts@oag.state.va.us

BENJAMIN J. ROESCH

Office of the Attorney General of Washington
800 Fifth Avenue
Suite 2000
Seattle, WA 98104
Phone: 206.389.2105
benjaminr@atg.wa.gov

JASON T. SEAY

Office of the Attorney General of Oklahoma
313 Northeast 21st Street
Oklahoma City, OK 73105
Phone: 405.522.4386
jason.seay@oag.ok.gov

MARGARET A. SHARP

Office of the Attorney General of Texas
PO Box 12548
Austin, TX 78711
Phone: 512.463.1265
margaret.sharp@texasattorneygeneral.gov

PATSY M. TAKEMURA

Office of the Attorney General of Hawaii
465 South King Street
Number 300
Honolulu, HI 96813
Phone: 808.587.2993
patsy.m.takemura@hawaii.gov

WILLIAM M. ULLRICH

Ohio Attorney General Office
30 East Broad Street
25th Floor
Columbus, OH 43215
Phone: 614.752.9503
william.ullrich@ohioattorneygeneral.gov

EDWARD T. VASQUEZ

Office of the Attorney General of Utah
160 East 300 South
5th Floor
Salt Lake City, UT 84114
Phone: 801.366.0324
evasquez@utah.gov

BRIAN D. WANG

Office of the Attorney General of California
455 Golden Gate Avenue
Suite 11000
San Francisco, CA 94102
Phone: 415.703.5890
brian.wang@doj.ca.gov

Mitchell P. Watkins

Office of the Attorney General of Georgia
40 Capitol Square
Atlanta, GA 30334
Phone: 404.651.8523
mwatkins@law.ga.gov

FAWN Y. YAMADA

Office of the Attorney General of Hawaii
465 South King Street
Number 300
Honolulu, HI 96813
Phone: 808.587.2994
fawn.y.yamada@hawaii.gov

JAMES R. YOON

Office of the Attorney General of New York
120 Broadway
Suite 26C
New York, NY 10027
Phone: 212.416.8262
james.yoon@ag.ny.gov

ALICIA O. YOUNG

Office of the Attorney General of Washington
PO Box 40126
Olympia, WA 98504
Phone: 360.586.6398
alicioa@atg.wa.gov



HENRY N. BUTLER

Dean and Professor of Law
George Mason University
School of Law
Phone: 703.993.8644
hnbutler@gmu.edu

Henry N. Butler is Dean and Professor of Law at George Mason University School of Law. Prior to his appointment as Dean, Dr. Butler was a George Mason University Foundation Professor of Law and executive director of the George Mason University Law & Economics Center. For over 20 years, he has led judicial education programs that teach judges the basics of economics, finance, accounting, statistics, and scientific methods to over 3,000 sitting federal and state judges.

From 2007 to 2010, Butler 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 MA and PhD in economics from Virginia Polytechnic Institute and State University and a JD from the University of Miami School of Law. He received a bachelors degree in economics from the University of Richmond.



JAMES C. COOPER

Director, Research, Law & Economics Center and
Lecturer in Law, George Mason University School of Law
Phone: 703.993.9582
jcoope20@gmu.edu

James C. Cooper is Director, Research and Policy at the Law & Economics Center at George Mason University School of Law. Prior to joining the Law & Economics Center, he spent several years at the Federal Trade Commission, most recently as an advisor to Commissioner William Kovacic. Professor Cooper also worked in the FTC's Office of Policy Planning, where he last served as acting director. Prior to joining the FTC, James was an associate in the antitrust group at Crowell & Moring LLP in Washington, DC.

Dr. Cooper has taught law & economics at Johns Hopkins University, and his research has appeared in publications including the *Antitrust Law Journal*, *International Journal of Industrial Organization*, and the *Boston University Law Review*.

Dr. Cooper has a PhD in economics from Emory University and a juris doctorate from George Mason University School of Law, where he was a Levy Fellow.



D. BRUCE JOHNSEN

Professor of Law
George Mason University School of Law
Director, Judicial Education Program
Law & Economics Center
3301 Fairfax Drive, Room 324
Arlington, VA 22201
Phone: 703.993.8066
djohnsen@gmu.edu

Professor D. Bruce Johnsen came to George Mason in 1994 from the Wharton School of the University of Pennsylvania, where he taught courses in the Legal Studies and Finance departments. Before that time, he was a visiting senior research scholar at the US Securities and Exchange Commission and an assistant professor in the Department of Management at Texas A&M University.

His training in economics is from the University of Washington, where he earned his bachelor of arts (1977), MA (1981), and PhD (1987). He graduated from the juris doctorate program at Emory University in 1985.

Professor Johnsen teaches legal and economic methods, financial theory, business associations, and the law of investment management.



BRUCE H. KOBAYASHI

Professor of Law
Associate Dean for Research & Faculty Development
George Mason University School of Law
3301 Fairfax Drive, Room 422
Arlington, VA 22201
Phone: 703.993.8034
bkobayas@gmu.edu

Professor of Law Bruce H. Kobayashi's background in economics makes him a vital part of the law and economics focus at George Mason. Since coming to George Mason in 1992, he has been a frequent contributor to economics and law and economics journals. He previously served as a senior economist with the Federal Trade Commission, a senior research associate with the US Sentencing Commission, and an economist with the US Department of Justice.

Professor Kobayashi was educated at the University of California, Los Angeles, earning his bachelor of science in economics and system science (1981), and his MA (1982) and PhD (1986) in economics.

He teaches litigation and dispute resolution theory, quantitative forensics, and legal and economic theory of intellectual property.

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LEC CONTACT INFO

LAW & ECONOMICS CENTER GEORGE MASON UNIVERSITY SCHOOL OF LAW

3301 Fairfax Drive
Arlington, VA 22201
Phone: 703.993.8040
lec@gmu.edu
www.MasonLEC.org

MASON ATTORNEYS GENERAL EDUCATION PROGRAM

agep@gmu.edu
www.MasonAGEP.org



TODD J. ZYWICKI

George Mason University Foundation Professor of Law
Executive Director
Phone: 703.993.9484
tzywick2@gmu.edu



KAREN M. CZARNECKI

Director, Education
Phone: 703.993.8388
Cell: 202.494.0659
kczarnec@gmu.edu



KEITH J. FIERRO

Program Assistant, AGEP
Phone: 703.993.9964
Cell: 714.862.4923
kfierro@gmu.edu

UPCOMING SCHEDULE

AGEP WORKSHOP ON THE ECONOMICS OF HIGHER EDUCATION

Wednesday, October 14 – Friday, October 16, 2015
George Mason University School of Law, Arlington, VA

AGEP SYMPOSIUM ON THE ECONOMICS AND LAW OF PUBLIC PENSION REFORM

Thursday, October 29 – Saturday, October 31, 2015
Sheraton Palo Alto Hotel, Palo Alto, CA

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