

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

# LAW & ECONOMICS CENTER



**ATTORNEYS GENERAL EDUCATION PROGRAM**

## ECONOMICS INSTITUTE

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SEPTEMBER 11 – 14, 2016

GEORGE MASON UNIVERSITY SCALIA LAW SCHOOL

## LAW & ECONOMICS CENTER

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.

The generous support of individuals, foundations, and corporations make all LEC activities possible. A current list of LEC donors may be found on our website.

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**THE MASON JUDICIAL EDUCATION PROGRAM** is the nation's preeminent provider of high-quality, balanced judicial educational seminars and conferences that focus on economics, finance, accounting, statistics, and scientific method. The LEC has been offering programs for judges since 1976.

**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.

**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.

**THE CONGRESSIONAL CIVIL JUSTICE CAUCUS ACADEMY** organizes rigorous, balanced educational programs on a range of civil justice issues for the benefit of the general public and members of the US Congress and their staff.

**THE PROGRAM ON ECONOMICS & PRIVACY** is dedicated to studying the economic tradeoffs inherent to privacy, data security, and other digital information debates, and to producing relevant and original research and education programs for policymakers.

## HELPFUL RESOURCES

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ATTORNEYS GENERAL EDUCATION PROGRAM  
ECONOMICS INSTITUTE  
SEPTEMBER 11 – 14, 2016, ARLINGTON, VA

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### IMPORTANT EVENT CONTACTS

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### WEB INFORMATION

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**ATTORNEYS GENERAL EDUCATION PROGRAM**  
**ECONOMICS INSTITUTE**

Sunday, September 11

*Redidence Inn Arlington  
 Ballston, Liberty Room, All  
 Sessions*

**3:00 PM – 4:00 PM**

**REGISTRATION**

*Lobby*

**4:00 PM – 5:15 PM**

**WELCOME**

**CLASS 1: ECONOMIC  
 THINKING**

**TODD J. ZYWICKI**

Executive Director, Law & Economics Center and George Mason University Foundation  
 Professor of Law, George Mason University Antonin Scalia Law School

**HENRY N. BUTLER**

Dean and Professor of Law, George Mason University Antonin Scalia Law School

READING ASSIGNMENT:

Reading Assignment: Butler, Drahozal & Shepherd, *Economic Analysis for Lawyers*, 3rd ed., Carolina Academic Press: Chapters I and II

**5:30 PM – 6:45 PM**

**CLASS 2: PROPERTY  
 RIGHTS AND EXCHANGE**

**D. BRUCE JOHNSEN**

Director, Mason Judicial Education Program and Professor of Law, George Mason  
 University Antonin Scalia Law School

READING ASSIGNMENT:

Butler, Drahozal & Shepherd, Chapters I and II

Johnsen, "Salmon, Science and Reciprocity on the Northwest Coast," *Ecology and Society* 14(2) 43 (2009)

**6:45 PM – 7:15 PM**

**RECEPTION**

*Gatehouse Patio*

**7:15 PM – 8:45 PM**

**DINNER**

**THE HISTORY OF THE LEC**

**TODD J. ZYWICKI**

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

**HOTEL:** Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

## Monday, September 12

*Hazel Hall, Room 215, All Sessions*

<p><b>7:00 AM – 7:30 AM</b>  <b>BREAKFAST</b>  <i>Residence Inn</i></p>	
<p><b>7:30 AM</b>  <b>WALK</b>  <i>Residence Inn to George Mason University Hazel Hall</i></p>	
<p><b>8:00 AM – 9:15 AM</b>  <b>WELCOME</b></p> <p><b>CLASS 3: LAW AND ECONOMICS IN THE COURTS</b></p>	<p><b>HENRY N. BUTLER</b></p> <p>READING ASSIGNMENT:  Butler, Drahozal &amp; Shepherd, Chapter III, §C</p>
<p><b>9:30 AM – 10:45 AM</b>  <b>CLASS 4: SUPPLY, DEMAND, AND MUTUALLY-BENEFICIAL EXCHANGE</b></p>	<p><b>D. BRUCE JOHNSEN</b></p> <p>READING ASSIGNMENT:  Butler &amp; Drahozal, Chapter I, §B</p>
<p><b>11:00 AM – 12:15 PM</b>  <b>CLASS 5: EXTERNALITIES, PROPERTY RIGHTS, AND THE COASE THEOREM</b></p>	<p><b>D. BRUCE JOHNSEN</b></p> <p>READING ASSIGNMENT:  D. Bruce Johnsen From: "‘Late Rut’ Will Promote Buck Movement," <i>Houston Chronicle</i>, Dec. 20, 1984</p>

ATTORNEYS GENERAL EDUCATION PROGRAM  
ECONOMICS INSTITUTE

Monday, September 12

Hazel Hall, Room 215, All Sessions

12:15 PM – 1:15 PM

**LUNCH**

Rear Atrium

1:15 PM – 2:30 PM

**CLASS 6: PUBLIC CHOICE I**

**TODD J. ZYWICKI**

READING ASSIGNMENT:

Butler, Drahozal & Shepherd, Chapter III, §§A and B

Stearns and Zywicki, *Public Choice Concepts and Applications in Law*, Thomas Reuters, (2009) pp. 76-82, 84-89, and 153-165

2:45 PM – 4:00 PM

**CLASS 7: PUBLIC CHOICE II**

**TODD J. ZYWICKI**

READING ASSIGNMENT:

Butler, Drahozal & Shepherd, Chapter III, §B

Stearns and Zywicki, p. 297-323, 383-405, and 556-557

4:15 PM – 5:45 PM

**CLASS 8: MARKET MAGIC  
AND PRICE FORMATION**

**DAVID EIL**

Assistant Professor, Experimental Economics and Behavioral Economics, George Mason University

Tuesday, September 13

Hazel Hall, Room 215, All Sessions

7:00 AM – 7:30 AM

**BREAKFAST**

Residence Inn

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

**HOTEL:** Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Tuesday, September 13

Hazel Hall, Room 215, All Sessions

<p><b>7:30 AM</b> <b>WALK</b> <i>Residence Inn to George Mason University Hazel Hall</i></p>	
<p><b>8:00 AM – 9:15 AM</b> <b>CLASS 9: GAME THEORY, SUBJECTIVE VALUE</b></p>	<p><b>BRUCE H. KOBAYASHI</b> Associate Dean for Research &amp; Faculty Development and Professor of Law, George Mason University Antonin Scalia Law School</p> <p>READING ASSIGNMENT: Butler, Drahozal &amp; Shepherd, Chapter I, §D; Chapter II, §C.2 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><b>9:30 AM – 10:45 AM</b> <b>CLASS 10: MARKETS IN ACTION</b></p>	<p><b>BRUCE H. KOBAYASHI</b></p> <p>READING ASSIGNMENT: Butler, Drahozal &amp; Shepherd, Chapter II, §C.2 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><b>11:00 AM – 12:15 PM</b> <b>CLASS 11: COMPETITION AND MONOPOLY</b></p>	<p><b>JAMES C. COOPER</b> Associate Professor of Law and Director, Program on Economics &amp; Privacy, George Mason University Antonin Scalia Law School</p> <p>READING ASSIGNMENT: Butler, Drahozal &amp; Shepherd, Chapter IX (skim entire chapter)</p>
<p><b>12:15 PM – 1:00 PM</b> <b>LUNCH</b> <i>Rear Atrium</i></p>	

**ATTORNEYS GENERAL EDUCATION PROGRAM**  
**ECONOMICS INSTITUTE**

**Tuesday, September 13**

*Hazel Hall, Room 215, All Sessions*

<p><b>1:00 PM – 2:15 PM</b>  <b>CLASS 12: CONSUMER CREDIT</b></p>	<p><b>TODD J. ZYWICKI</b></p> <p>READING ASSIGNMENT:  Zywicki, Todd, "America's Debt Paranoia." <i>The Freeman   Ideas on Liberty</i>. V59 N8 (2009)  Zywicki, Todd. "The Market for Information and Credit Card Regulation." <i>Bankers &amp; Financial Services Policy Report</i>. V28 N1 (2009)  Zywicki, Todd. "Money to Go." <i>Regulation</i>, Summer 2010</p>
<p><b>2:30 PM – 3:45 PM</b>  <b>CLASS 13: CARTELS, MERGERS, AND VERTICAL RESTRAINTS</b></p>	<p><b>JAMES C. COOPER</b></p> <p>READING ASSIGNMENT:  Butler, Drahozal &amp; Shepherd, Chapter IX (skim entire chapter)</p>
<p><b>4:00 PM – 5:15 PM</b>  <b>CLASS 14: ECONOMICS OF INFORMATION</b></p>	<p><b>JAMES C. COOPER</b></p> <p>READING ASSIGNMENT:  Butler, Drahozal &amp; Shepherd, Chapter V, §§A and B</p>
<p><b>5:15 PM</b>  <b>WALK</b></p> <p><i>George Mason University Hazel Hall to Residence Inn</i></p>	
<p><b>5:30 PM – 7:00 PM</b>  <b>RECEPTION</b></p> <p><i>Residence Inn Arlington Ballston, Liberty Room</i></p>	



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

**HOTEL:** Residence Inn Arlington Ballston, 650 North Quincy Street, Arlington, VA 22203

Wednesday, September 14

Hazel Hall, Room 215, All Sessions

7:00 AM – 7:30 AM

**BREAKFAST**

*Residence Inn*

Please bring your bags with you.

7:30 AM

**BUS DEPARTS**

*Residence Inn to George Mason University Hazel Hall*

8:00 AM – 9:15 AM

**CLASS 15: RISK, INJURY, AND LIABILITY**

**D. BRUCE JOHNSEN**

READING ASSIGNMENT:  
Butler, Drahozal & Shepherd, Chapter VI, §§A and C

9:30 AM – 10:45 AM

**CLASS 16: INTRODUCTION TO BEHAVIORAL ECONOMICS**

**JAMES C. COOPER**

READING ASSIGNMENT:  
James C. Cooper & William E. Kovacic, "Behavioral Economics and Its Meaning For Antitrust Agency Decision Making," *V8 Journal of Law & Economics* (779) (2002)  
Christine Jolls, "Behavioral Law and Economics," *Behavioral Economics and Its Applications*, Peter Diamond and Hannu Vartiainen eds., Princeton University Press, (2007)

11:00 AM – 12:15 PM

**CLASS 17: ECONOMICS OF INSURANCE**

**D. BRUCE JOHNSEN**

READING ASSIGNMENT:  
Butler, Drahozal & Shepherd, Chapter VI, §B

12:15 PM

**ADJOURN**

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Dean and Professor of Law

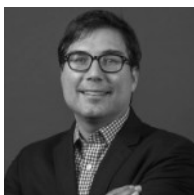
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Henry N. Butler is dean and professor of law at George Mason University Antonin Scalia Law School. Prior to his appointment as dean, Dr. Butler was a professor of law and executive director of the George Mason University Law & Economics Center. For over twenty 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 bachelor's degree in economics from the University of Richmond.

**JAMES C. COOPER**

Associate Professor of Law and Director, Program on Economics & Privacy

George Mason University Antonin Scalia Law School

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

Dr. Cooper has taught law and 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 JD from George Mason University School of Law, where he was a Levy Fellow.

# SPEAKER BIOS



## DAVID EIL

Assistant Professor of Experimental Economics and Behavioral Economics  
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David Eil is an Assistant Professor at the Interdisciplinary Center for Economic Science at George Mason University. He teaches decision theory in the Mason doctoral program.

His research includes on experimental studies of time preferences, risk preferences, and information processing. His work has appeared in the *American Economic Journal: Microeconomics*, and been presented at Stanford, NYU, and Carnegie Mellon.

Professor Eil has a PhD in Economics from the University of California at San Diego.



## D. BRUCE JOHNSEN

Director, Mason Judicial Education Program  
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Professor D. Bruce Johnson 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 Johnson teaches legal and economic methods, financial theory, business associations, and the law of investment management.

Area(s) of Expertise: antitrust, corporate governance, evolution of law/legal rules, hedge funds, mutual funds, property rights, securities regulation, soft dollar brokerage.

**BRUCE H. KOBAYASHI**

Professor of Law and Associate Dean for Research and Faculty Development  
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Bruce H. Kobayashi is the associate dean for research and faculty development and professor of law at George Mason University Antonin Scalia Law School, where he has been a faculty member since 1992. Professor Kobayashi's teaching and research interests are in the application of economics to law. His articles have been published in numerous books and journals, including the *Journal of Legal Studies*, the *Journal of Law, Economics & Organization*, the *International Review of Law and Economics*, the *Supreme Court Economic Review*, and the *Journal of Economic Behavior & Organization*, as well as numerous law reviews. He has written entries for the *New Palgrave Dictionary of Economics and the Law* and for the *Encyclopedia of Law and Economics*.

Professor Kobayashi has previously served as a senior economist in the Division of Economic Policy Analysis of the Federal Trade Commission, as a senior research associate at the United States Sentencing Commission, and as an economist for the Antitrust Division of the US Department of Justice. He has served as the founding director of the Global Antitrust Institute (GAI) and as an instructor in the GAI's Economics Institutes for judges and for competition law officials.

Professor Kobayashi received his PhD and MA in economics, and his BS in economics-system science, all from the University of California, Los Angeles.

**TODD J. ZYWICKI**

Executive Director, Law & Economics Center  
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Todd J. Zywicki is the executive director of the Law & Economics Center, a George Mason University Foundation Professor of Law at George Mason University Antonin Scalia Law School, and senior scholar of the Mercatus Center at George Mason University. In 2009, he was honored as the recipient of the Institute for Humane Studies 2009 Charles G. Koch Outstanding IHS Alum Award.

Professor Zywicki has testified before Congress on consumer bankruptcy and consumer credit. He is a co-author of the recently published book, *Consumer Credit and the American Economy*, which examines the economics, behavioral science, sociology, history, institutions, law, and regulation of consumer credit in the United States.

He writes for the legal blog the *Volokh Conspiracy* and is the co-editor of the *Supreme Court Economic Review*.

Professor Zywicki received his JD from the University of Virginia, his MA in economics from Clemson University, and his BA in economics from Dartmouth College.

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**LEC PUBLIC POLICY CONFERENCE ON SOLVING THE PUBLIC PENSION CRISIS FOR JUDGES AND ATTORNEYS GENERAL**

Thursday, December 1 – Friday, December 2, 2016  
George Mason University Antonin Scalia Law School

**GEORGE MASON LAW REVIEW TWENTIETH ANNUAL SYMPOSIUM ON ANTITRUST LAW**

Thursday, February 23, 2017  
George Mason University Antonin Scalia Law School

**LEC CONSUMER CREDIT ACADEMY**

Sunday, April 23, 2017 – Tuesday, April 25, 2017  
George Mason University Antonin Scalia Law School

**AGEP SEVENTH ANNUAL PUBLIC POLICY INSTITUTE ON FINANCIAL SERVICES**

Tuesday, April 25, 2017 – Thursday, April 27, 2017  
George Mason University Antonin Scalia Law School



# NOTES

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GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

# LAW & ECONOMICS CENTER

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