



Agenda

Economics Institute for Judges

Sunday, February 19 through Friday, February 24, 2023

Sunday, February 19

3:00 – 4:00 pm **Registration**

4:00 – 5:00 pm **Class 1: The Economic Perspective: Incentives Matter**

Donald J. Kochan, Professor of Law 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 3-53 (3rd ed. 2014).

5:00 – 5:15 pm **Break**

5:15 – 6:30 pm **Class 2: Supply, Demand, and Mutually–Beneficial Exchange**

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

6:30 pm **Welcome Reception & Dinner**

(Guests Welcome)

The History of the Law & Economics Center | Kochan

Monday, February 20

6:30 – 7:40 am **Breakfast (on own at the hotel)**

7:40 – 8:00 am **Walk from hotel to Antonin Scalia Law School**

8:00 – 9:15 am **Class 3: Fundamentals of a Market Economy and Economic Growth**

Donald J. Boudreaux, Senior Fellow, FA Hayek Program for Advanced Study in Philosophy, Politics, and Economics and Martha and Nelson Getchell Chair for the Study of Free Market Capitalism, Mercatus Center; Professor of Economics, George Mason University

Reading Assignment:

Deidre Nansen McCloskey, *How Growth Happens: Liberalism, Innovism, and the Great Enrichment*, Economic History Seminar at Northwestern University (2018).

Paul G Mahoney, *The Common Law and Economic Growth: Hayek Might Be Right*, 30 THE J. OF LEGAL STUDIES 503 (2001).

9:15 – 9:30 am **Break**

9:30 – 10:45 am **Class 4: Fundamental Principles of Economics | Boudreaux**

Reading Assignment:

Armen Alchian, *Property Rights*, CONCISE ENCYCLOPEDIA OF ECON (2008).

David R. Henderson, *Demand*, CONCISE ENCYCLOPEDIA OF ECON (2008).

Steven E. Rhoads, *Marginalism*, CONCISE ENCYCLOPEDIA OF ECON (2008).

Michael Munger, *Division of Labor*, CONCISE ENCYCLOPEDIA OF ECON (2008).

Donald J. Boudreaux, *Comparative Advantage*, CONCISE ENCYCLOPEDIA OF ECON (2008).

Donald J. Boudreaux, *Information and Prices*, CONCISE ENCYCLOPEDIA OF ECON (2008).

10:45 – 11:00 am **Break**

11:00 am – 12:15 pm **Class 5: Markets in Action**

James Cooper, Professor of Law and Director of Program on Economics & 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 62-72, 89-108 (3rd ed. 2014).

Case Discussion:

Complaint, *State v. Medina* (Fla. Cir. Ct. 2005).

M. Kraus & Bros., Inc. v. United States, 327 U.S. 614 (1945): 99-104.

12:15 – 12:30 pm **Break**

12:30 – 2:00 pm **Working Lunch and Class 6: Risk, Injury, and Liability | Garoupa**

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.

2:00 pm Adjourn for Day: Afternoon Study Session

Tuesday, February 21

6:30 – 7:40 am Breakfast (on own at the hotel)

7:40 – 8:00 am Walk from hotel to Antonin Scalia Law School

8:00 – 9:15 am Class 7: Market Dynamics

John M. Yun, Associate Professor of Law and Deputy Executive Director, Global Antitrust Institute, 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.

9:15 – 9:30 am Break

9:30 – 10:45 am Class 8: Market Magic and Price Formation

Kevin A. McCabe, Professor of Economics, Law, and Neuroscience; Director, Center for the Study of Neuroeconomics, George Mason University

Reading Assignment:

Chapter II: Markets and the Price System, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS §§F, G, & H (3rd ed. 2014): 98-122.

10:45 – 11:00 am Break

11:00 am – 12:15 pm Class 9: Property Rights, Externalities, and the Coase Theorem | Kochan

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.

12:15 – 12:30 pm Break

12:30 – 2:00 pm Working Lunch and Class 10: 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:

Fountainbleau 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.

2:00 pm Adjourn for Day: Afternoon Study Session

Wednesday, February 22

- 6:30 – 7:40 am** **Breakfast (on own at the hotel)**
- 7:40 – 8:00 am** **Walk from hotel to Antonin Scalia Law School**
- 8:00 – 8:05 am** **Welcome**
- Ken Randall**, Allison and Dorothy Rouse Dean and George Mason University Foundation
Professor of Law, George Mason University Antonin Scalia Law School
- 8:05 - 9:15 am** **Class 11: Competition and Monopoly | Yun**
- 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).
- 9:15 – 9:30 am** **Break**
- 9:30 – 10:45 am** **Class 12: Cartels and Predatory Pricing | Cooper**
- 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.
- 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 130-147, 517-523 (3rd ed. 2014).
- 12:15 – 12:30 pm** **Break**
- 12:30 – 2:00 pm** **Working Lunch and Class 14: 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).
- 2:00 – 2:15 pm** **Group Photo**
- 2:15 pm** **Adjourn for Day: Afternoon Study Session**

Thursday, February 23

- 6:30 – 7:40 am** **Breakfast (on own at the hotel)**
- 7:40 – 8:00 am** **Walk from hotel to Antonin Scalia Law School**
- 8:00 – 9:15 am** **Class 15: Economics of Information | Yun**
- Reading Assignment:**
Chapter V: Information Costs and Transaction Costs, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 233-263 (3rd ed. 2014).
- 9:15 – 9:30 am** **Break**
- 9:30 – 10:45 am** **Class 16: Agency Costs and Contracting**
- Bruce Kobayashi**, Paige V. and Henry N. Butler Chair in Law and Economics,
George Mason University Antonin Scalia Law School
- 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. Amana Refrigeration Inc., 594 F.2d 129 (1979): 254-266.
- 10:45 – 11:00 am** **Break**
- 11:00 am – 12:15 pm** **Class 17: The Economics of Litigation and Discovery | Kobayashi**
- Reading Assignment:**
Chapter 10, in BRUCE KOBAYASHI, THE ECONOMICS OF LITIGATION, THE OXFORD HANDBOOK OF LAW AND ECONOMICS, VOL. III: PUBLIC LAW & LEGAL INSTITUTIONS 201-228 (2017).
- Bruce Kobayashi, *Law's Information Revolution as Procedural Reform: Predictive Search as a Solution to the In Terrorem Effect of Externalized Discovery Costs*, 2014 UNIV. OF ILL L. REV. 1473 (2014).
- Jonah B. Gelbach & Bruce Kobayashi, *The Law and Economics of Proportionality in Discovery*, 50 GA L. REV. 1093 (2016).
- 12:15 – 6:30 pm** **Afternoon Study Session**
- 6:30 pm** **Closing Reception and Dinner**
(Guests Welcome)

Friday, February 24

6:30 – 7:40 am **Breakfast (on own at the hotel)**

8:00 – 9:10 am **Class 18: Corporate Governance | Zywicki**

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.

Kevin P. Braig, Logan County Court of Common Pleas

9:10 – 9:25 am **Break**

9:25 – 10:35 am **Class 19: 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.

10:35 – 11:05 am **Break**

11:05 – 12:15 pm **Class 20: Punitive Damages | Garoupa**

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.

12:15 pm **Program Adjourns**

Participants depart at their leisure