



Agenda

Economics Institute for Judges

Friday, March 3 through Friday, March 10, 2023

Friday, March 3

Travel day; participants arrive at their leisure

Saturday, March 4

7:00 – 7:50 am **Breakfast & Registration**
(Registered Guests Welcome)

8:00 – 9:15 am **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:

HENRY N. BUTLER ET. AL, *Chapter I: The Economics Perspective: Incentives Matter*, in ECONOMIC ANALYSIS FOR LAWYERS 3-53 (3rd ed. 2014).

9:15 – 9:30 am **Break**

9:30 – 10:45 am **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:

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

Case Discussion:

Peevyhouse v. Garland Coal & Mining Co., 382 P.2d 109 (Okla. 1962): 69-73.

10:45 – 11:00 am **Break**

11:00 am – 12:15 pm **Class 3: 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:

HENRY N. BUTLER ET. AL, *Chapter II: Markets and the Price System*, in 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 – 6:30 pm **Afternoon Study Session**

6:30 – 9:00 pm **Opening Reception and Dinner**
(Registered Guests Welcome)
The History of the Law & Economics Center | Kochan

Sunday, March 5

- 7:00 – 7:50 am** **Breakfast**
(Registered Guests Welcome)
- 8:00 – 9:15 am** **Class 4: Markets in Action | Yun**
- Reading Assignment:**
HENRY N. BUTLER ET. AL., *Chapter II: Markets and the Price System*, in *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.
- 9:15 – 9:30 am** **Break**
- 9:30 – 10:45 am** **Class 5: Risk, Injury, and Liability | Garoupa**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter VI: Risk*, in *ECONOMIC ANALYSIS FOR LAWYERS* 291-361 (3rd ed. 2014).
- Case Discussion:**
United States v. Carroll Towing Co., 159 F.2d 169 (1947): 328–335.
- 10:45 – 11:00 am** **Break**
- 11:00 am – 12:15 pm** **Class 6: Labor Markets – Risk, Injury, and Compensating Wage Differentials | Garoupa**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter VIII: Labor Markets*, in *ECONOMIC ANALYSIS FOR LAWYERS* 421-477 (3rd ed. 2014) (skim).
- 12:15 pm** **Adjourn for Day: Afternoon Study Session**

Monday, March 6

- 7:00 – 7:50 am** **Breakfast**
(Registered Guests Welcome)
- 8:00 – 9:15 am** **Class 7: Economics of Information | Yun**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter V: Information Costs and Transaction Costs*, in ECONOMIC ANALYSIS FOR LAWYERS 233-263 (3rd ed. 2014).
- 9:15 – 9:30 am** **Break**
- 9:30 – 10:45 am** **Class 8: Public Choice Economics**
- Todd J. Zywicki**, George Mason University Foundation Professor of Law,
George Mason University Antonin Scalia Law School
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter III: The Legislative Process and the Courts and Chapter IX: Market Structure and Antitrust*, in 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 9: Competition and Monopoly | Yun**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter IX: Market Structure and Antitrust*, in ECONOMIC ANALYSIS FOR LAWYERS 481-562 (3rd ed. 2014) (skim entire chapter).
- 12:15 pm** **Adjourn for Day: Afternoon Study Session**

Tuesday, March 7

- 7:00 – 7:50 am** **Breakfast**
(Registered Guests Welcome)
- 8:00 - 9:15 am** **Class 10: Cartels and Predatory Pricing | Yun**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter I: The Economics Perspective: Incentives Matter*, in 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 11: The Welfare Costs of Tariffs, Monopolies, and Theft | Yun**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter III: The Legislative Process and the Courts and Chapter IX: Market Structure and Antitrust*, in ECONOMIC ANALYSIS FOR LAWYERS 130-147, 517-523 (3rd ed. 2014).
- 10:45 – 11:00 am** **Break**
- 11:00 am - 12:15 pm** **Class 12: Insurance | Zywicki**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter VI: Risk*, in 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** **Adjourn for Day: Afternoon Study Session**

Wednesday, March 8

- 7:00 – 7:50 am** **Breakfast**
(Registered Guests Welcome)
- 8:00 – 9:15 am** **Class 13: Fundamentals of a Market Economy and Economic Growth | Kochan**
- 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 J. OF LEGAL STUDIES 503 (2001).
- 9:15 – 9:30 am** **Break**
- 9:30 – 10:45 am** **Class 14: Property Rights, Externalities, and the Coase Theorem | Zywicki**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter I: The Economics Perspective: Incentives Matter and Chapter IV: Externalities*, in ECONOMIC ANALYSIS FOR LAWYERS 17-32, 185-229 (3rd ed. 2014).
- Case Discussion:**
Matthews v. Wozencraft, 15 F.3d 432 (5th Cir. 1994).
- 10:45 – 11:00 am** **Break**
- 11:00 am – 12:15 pm** **Class 15: Property Rights and Exchange | Zywicki**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter I: The Economics Perspective: Incentives Matter and Chapter IV: Externalities*, in ECONOMIC ANALYSIS FOR LAWYERS 17-32, 185-229 (3rd ed. 2014).
- Case Discussion:**
Fountainebleau 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.
- 12:15 pm** **Adjourn for Day: Afternoon Study Session**

Thursday, March 9

- 7:00 – 7:50 am** **Breakfast**
(Registered Guests Welcome)
- 8:00 – 9:15 am** **Class 16: Review: Fundamental Principles of Economics | Kochan**
- 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).
- 9:30 – 10:45 am** **Class 17: Agency Costs and Contracting | Zywicki**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter V: Information Costs and Transaction Costs*, in ECONOMIC ANALYSIS FOR LAWYERS 241-263 (3rd ed. 2014).
- Case Discussion:**
Bloor v. Falstaff Brewing Corp., 601 F.2d 609 (1979).
- 10:45 – 11:00 am** **Break**
- 11:00 – 12:15 pm** **Class 18: Corporate Governance | Zywicki**
- Reading Assignment:**
HENRY N. BUTLER, ET AL., *Chapter V: Information Costs and Transaction Costs*, in 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.
- 12:15 – 6:30 pm** **Afternoon Break**
- 6:30 – 7:30 pm** **Closing Reception**
(Registered Guests Welcome)

Friday, March 10

Travel day; participants depart at their leisure