



Agenda

Economics Institute for Judges

Sunday, November 13 through Friday, November 18, 2022

Sunday, November 13

3:30 – 4:00 pm **Registration**

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

Donald J. Kochan, Professor of Law and Deputy 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 3-55 (3rd ed. 2014).

5:00 – 5:15 pm **Break**

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

Murat Mungan, Professor of Law, 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, Amuse & Terrace**
(Guests Welcome)

The History of the Law & Economics Center | Kochan

Monday, November 14

7:00 am **Bus Departs**

7:00 – 7:50 am **Breakfast**

8:00 – 9:15 am **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:

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 4: Markets in Action**

James Cooper, Professor of Law and Director of Program on Economics of 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.

10:45 – 11:00 am **Break**

11:00 am – 12:15 pm **Class 5: 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).

12:15 – 12:30 pm **Break**

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

Caroline Cecot, Assistant Professor of Law, George Mason University Antonin Scalia Law School

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**

Bus Departs

Tuesday, November 15

- 7:00 am** **Bus Departs**
- 7:00 – 7:50 am** **Breakfast**
- 8:00 – 9:15 am** **Class 7: Labor Markets – Risk, Injury, and Compensating Wage Differentials | Mungan**
- Reading Assignment:**
Chapter VIII: Labor Markets, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 421-477 (3rd ed. 2014) (skim).
- 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:**
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.
- 10:45 – 11:00 am** **Break**
- 11:00 am – 12:15 pm** **Class 9: Property Rights, Externalities, and the Coase Theorem | Cecot**
- 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 | Zywicki**
- 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**
Bus Departs

Wednesday, November 16

7:00 am	Bus Departs
7:00 – 7:50 am	Breakfast
8:00 - 9:15 am	Class 11: Competition and Monopoly Yun Reading Assignment: <i>Chapter IX: Market Structure and Antitrust, in HENRY N. BUTLER, ET AL., <u>ECONOMIC ANALYSIS FOR LAWYERS</u> 481-562 (3rd ed. 2014) (skim entire chapter).</i>
9:15 – 9:30 am	Break
9:30 – 10:45 am	Class 12: Cartels and Predatory Pricing Cooper Reading Assignment: <i>Chapter I: The Economics Perspective: Incentives Matter, in HENRY N. BUTLER, ET AL., <u>ECONOMIC ANALYSIS FOR LAWYERS</u> 45-51 (3rd ed. 2014).</i> Case Discussion: <i>Matsushita Elec. Indus. Co. v. Zenith Radio Corp., 475 U.S. 574 (1986): 12–17, 515-517.</i>
10:45 – 11:00 am	Break
11:00 am - 12:15 pm	Class 13: The Welfare Costs of Tariffs, Monopolies, and Theft Bruce Kobayashi , Paige V. and Henry N. Butler Chair in Law and Economics, George Mason University Antonin Scalia Law School Reading Assignment: <i>Chapter III: The Legislative Process and the Courts and Chapter IX: Market Structure and Antitrust, in HENRY N. BUTLER, ET AL., <u>ECONOMIC ANALYSIS FOR LAWYERS</u> 130-147, 517-523 (3rd ed. 2014).</i>
12:15 – 12:30 pm	Break
12:30 – 2:00 pm	Working Lunch and Class 14: Agency Costs and Contracting Kobayashi Reading Assignment: <i>Chapter V: Information Costs and Transaction Costs, in HENRY N. BUTLER, ET AL., <u>ECONOMIC ANALYSIS FOR LAWYERS</u> 241-263 (3rd ed. 2014).</i> Case Discussion <i>Corenswet, Inc. v. Amanda Refrigeration Inc., 594 F.2d 129 (1979): 254-266.</i>
2:00 pm	Adjourn for Day: Afternoon Study Session <i>Bus Departs</i>

Thursday, November 17

7:00 am	Bus Departs
7:00 – 7:50 am	Breakfast
8:00 – 9:15 am	Class 15: Corporate Governance Kochan Reading Assignment: <i>Chapter V: Information Costs and Transaction Costs, in HENRY N. BUTLER, ET AL., <u>ECONOMIC ANALYSIS FOR LAWYERS</u> 266-290 (3rd ed. 2014).</i> Case Discussion: <i>Kamin v. American Express Co.</i> , 383 N.Y.S.2d 807 (1976): 274-277.
9:15 – 9:30 am	Break
9:30 – 10:45 am	Class 16: 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, <i>How Growth Happens: Liberalism, Innovism, and the Great Enrichment</i> , Economic History Seminar at Northwestern University (2018). Paul G Mahoney, <i>The Common Law and Economic Growth: Hayek Might Be Right</i> , 30 THE J. OF LEGAL STUDIES 503 (2001).
10:45 – 11:00 am	Break
11:00 am – 12:15 pm	Class 17: Review—Fundamental Principles of Economics Boudreaux Reading Assignment: Armen Alchian, <i>Property Rights</i> , CONCISE ENCYCLOPEDIA OF ECON. (2008) David R. Henderson, <i>Demand</i> , CONCISE ENCYCLOPEDIA OF ECON. (2008) Steven E. Rhoads, <i>Marginalism</i> , CONCISE ENCYCLOPEDIA OF ECON. (2008) Michael Munger, <i>Division of Labor</i> , CONCISE ENCYCLOPEDIA OF ECON. (2008) Donald J. Boudreaux, <i>Comparative Advantage</i> , CONCISE ENCYCLOPEDIA OF ECON. (2008) Donald J. Boudreaux, <i>Information and Prices</i> , CONCISE ENCYCLOPEDIA OF ECON. (2008)
12:15 pm	Bus Departs
12:15 - 5:45 pm	Afternoon Study Session
5:45 pm	Bus Departs
6:15 – 9:00 pm	Closing Reception and Dinner <i>(Guests Welcome)</i>

Friday, November 18

7:00 – 7:50 am **Breakfast**

8:00 – 9:10 am **Class 18: Economics of Information | Cooper**

Reading Assignment:

Chapter V: Information Costs and Transaction Costs, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 233-263 (3rd ed. 2014).

9:10 – 9:25 am **Break**

9:25 – 10:35 am **Class 19: 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).

10:35 – 11:05 am **Break**

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

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