



## Agenda

### Economics Institute for Judges

Sunday, October 16 through Friday, October 21, 2022

#### Sunday, October 16

**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 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**

**The History of the Law & Economics Center | Kochan**

## Monday, October 17

7:00 am **Bus Departs**

7:00 – 7:50 am **Breakfast**

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**, Associate 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.

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, October 18**

**7:00 am**                    **Bus Departs**

**7:00 – 7:50 am**           **Breakfast**

**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 | Kochan**

**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).

**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 | 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:**

*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, October 19

7:00 am	Bus Departs
7:00 – 7:50 am	Breakfast
8:00 - 9:15 am	<b>Class 11: Competition and Monopoly   Yun</b>  <b>Reading Assignment:</b> <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	<b>Class 12: Cartels and Predatory Pricing   Cooper</b>  <b>Reading Assignment:</b> <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>  <b>Case Discussion:</b> <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	<b>Class 13: Public Choice Economics</b>  <b>Todd J. Zywicki</b> , George Mason University Foundation Professor of Law, George Mason University Antonin Scalia Law School  <b>Reading Assignment:</b> <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>  <b>Case Discussion:</b> <i>City of Columbia v. Omni Outdoor Advertising, Inc., 499 U.S. 365 (1991): 137-142.</i> <i>West Lynn Creamery, Inc. v. Healy, 512 U.S. 186 (1994): 142-147.</i>
12:15 – 12:30 pm	Break
12:30 – 2:00 pm	<b>Working Lunch and Class 14: Labor Markets – Risk, Injury, and Compensating Wage Differentials   Mungan</b>  <b>Reading Assignment:</b> <i>Chapter VIII: Labor Markets, in HENRY N. BUTLER, ET AL., <u>ECONOMIC ANALYSIS FOR LAWYERS</u> 421-477 (3rd ed. 2014) (skim).</i>
2:00 pm	<b>Adjourn for Day: Afternoon Study Session</b> <i>Bus Departs</i>

## Thursday, October 20

**7:00 am**                      **Bus Departs**

**7:00 – 7:50 am**              **Breakfast**

**8:00 – 9:15 am**              **Class 15: 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).*

**9:15 – 9:30 am**              **Break**

**9:30 – 10:45 am**              **Class 16: 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).*

**10:45 – 11:00 am**            **Break**

**11:00 am – 12:15 pm**        **Class 17: 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.

**12:15 pm**                      **Bus Departs**

**12:15 - 2:45 pm**              **Afternoon Study Session**

**3:00 pm**                      **Bus Departs**

**4:00 – 5:30 pm**              **Tour of Mount Vernon**  
*(Guests Welcome)*

**5:30 – 8:15 pm**              **Closing Reception and Dinner**  
*(Guests Welcome)*

## Friday, October 21

7:00 – 7:50 am

**Breakfast**

8:00 – 9:10 am

**Class 18: Corporate Governance | Kochan**

**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.

9:10 – 9:25 am

**Break**

9:25 – 10:35 am

**Class 19: The Economics of Civil Procedure | 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: Insurance | Zywicki**

**Reading Assignment:**

*Chapter VI: Risk*, in HENRY N. BUTLER, ET AL., 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

**Program Adjourns**

*Participants depart at their leisure*