



# Agenda

## Economics Institute for Judges

Sunday, October 8 through Friday, October 13, 2023

### Sunday, October 8

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:

HENRY N. BUTLER ET. AL., *Chapter I: The Economics Perspective: Incentives Matter*, in *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**

**John M. Yun**, Associate Professor of Law and 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* 55-79, (3rd ed. 2014).

Case Discussion:

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

6:30 – 9:00 pm

**Welcome Reception & Dinner**

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

## Monday, October 9

6:30 – 7:30 am **Breakfast**

7:30 – 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: The History, Evolution, and Perils of Regulation**

**Douglas H. Ginsburg**, Judge, US Court of Appeals for the District of Columbia Circuit; Professor of Law, George Mason University Antonin Scalia Law School

Reading Assignment:

12:15 – 12:30 pm **Break**

12:30 – 2:00 pm **Working Lunch and Class 6: Property Rights, Externalities, and the Coase Theorem**

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

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:

*Wronski v. Sun Oil*, 279 N.W.2d 564 (1979): 22-24.

2:00 pm **Adjourn for Day: Afternoon Study Session**

## Tuesday, October 10

- 6:30 – 7:30 am**                    **Breakfast**
- 7:30 – 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 7: Property Rights and Exchange | Cecot**
- 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.
- 9:15 – 9:30 am**                    **Break**
- 9:30 – 10:45 am**                    **Class 8: 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*
- 10:45 – 11:00 am**                    **Break**
- 11:00 am – 12:15 pm**                    **Class 9: Market Dynamics | 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:  
*Competitive Enterprise Institute v. NHTSA*, 956 F.2d 321 (1992): 89-98.
- 12:15 – 12:30 pm**                    **Break**
- 12:30 – 2:00 pm**                    **Working Lunch and Class 10: Law and Economics: A View from the Bench | Ginsburg**
- 2:00 pm**                                **Adjourn for Day: Afternoon Study Session**

## Wednesday, October 11

- 6:30 – 7:30 am**                      **Breakfast**
- 7:30 – 8:00 am**                      **Walk from hotel to Antonin Scalia Law School**
- 8:00 - 9:15 am**                      **Class 11: Risk, Injury, and Liability | Cecot**
- 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.
- 9:15 – 9:30 am**                      **Break**
- 9:30 – 10:45 am**                      **Class 12: Labor Markets – Risk, Injury, and Compensating Wage Differentials**
- Nuno Garoupa**, Professor of Law and Faculty Director of Graduate Studies,  
George Mason University Antonin Scalia Law School
- Reading Assignment:  
HENRY N. BUTLER, ET AL., *Chapter VIII: Labor Markets*, in *ECONOMIC ANALYSIS FOR LAWYERS* 421-477 (3rd ed. 2014) (skim).
- 10:45 – 11:00 am**                      **Break**
- 11:00 am - 12:15 pm**                      **Class 13: 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 – 12:30 pm**                      **Break**
- 12:30 – 2:00 pm**                      **Working Lunch and Class 14: Cartels and Predatory Pricing**
- Henry N. Butler**, Henry G. Manne Professor of Law and Economics and  
Chairman, Law & Economics Center, George Mason University Antonin Scalia Law School
- Reading Assignment:  
HENRY N. BUTLER, ET AL., *Chapter I: The Economics Perspective: Incentives Matter*, *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.
- 2:00 pm**                                      **Adjourn for Day: Afternoon Study Session**

## Thursday, October 12

6:30 – 7:30 am            **Breakfast**

7:30 – 8:00 am            **Walk from hotel to Antonin Scalia Law School**

8:00 – 9:15 am            **Class 15: The Welfare Costs of Tariffs, Monopolies, and Theft | Butler**

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).

9:15 – 9:30 am            **Break**

9:30 – 10:45 am          **Class 16: Economics of Information | Butler**

Reading Assignment:

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

10:45 – 11:00 am        **Break**

11:00 am – 12:15 pm     **Class 17: Corporate Governance | Kochan**

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 – 3:00 pm          **Afternoon Study Session**

3:00 pm                    **Bus Departs**

4:00 – 5:30 pm            **Tour of Mount Vernon**  
*(Registered guests welcome)*

5:30 – 9:00 pm            **Closing Reception and Dinner**  
*(Registered guests welcome)*

## Friday, October 13

7:00 – 7:50 am

**Breakfast**

8:00 – 9:10 am

**Class 18: Insurance | Butler**

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.

9:10 – 9:25 am

**Break**

9:25 – 10:35 am

**Class 19: Agency Costs and Contracting | Butler**

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

*Corenswet, Inc. v. Amana Refrigeration Inc.*, 594 F.2d 129 (1979): 254-266.

10:35 – 11:05 am

**Break**

11:05 – 12:15 pm

**Class 20: Public Choice Economics | Boudreaux**

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.

12:15 pm

**Program Adjourns**

*Participants depart at their leisure*