



Agenda

Advanced Law & Economics Institute for Judges

Sunday, December 10 through Saturday, December 16, 2023

Sunday, December 10

- 4:00 – 5:30 pm** **Registration**
- 5:30 – 6:30 pm** **Faculty Roundtable – Surveying Law & Economics and Program Preview, with Q&A
| All Instructors**
- 6:30 – 7:15 pm** **Welcome Reception**
- 7:15 – 9:30pm** **Dinner**
- Introductions and Update on the Law & Economics Center**
- Donald J. Kochan**, Professor of Law and Executive Director, Law & Economics Center,
George Mason University Antonin Scalia Law School

Monday, December 11

- 7:00 – 7:50 am** **Breakfast**
- 8:00 – 9:15 am** **Session 1: Fundamentals of Free Trade and Capitalism**
- 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:
- Milton Friedman, *A Friedman doctrine-The Social Responsibility Of Business Is to Increase Its
Profits.*, N.Y. TIMES (1970).
- Milton Friedman, *Friedman on Capitalism and Freedom.*, 1 *NEW INDIVIDUALIST REV.* 1. (1981).
- Friedrich A. Hayek, *The Use of Knowledge in Society*, 4 *AM. ECON. REV.* 35. 519, 519-530 (1945)
- 9:30 – 10:45 am** **Session 2: Network Effects and Digital Platforms**
- John M. Yun**, Associate Professor of Law, George Mason University Antonin Scalia Law School
- Reading Assignment:
- John M. Yun, *Overview of Network Effects & Platforms in Digital Markets*, *GLOB. ANTITRUST
INST. REP. ON THE DIGIT. ECON.* 1, 1-32 (2020).
- 11:00 am – 12:15 pm** **Session 3: Antitrust, the Consumer Welfare Standard, and Popular Myths About Allegedly
Anticompetitive Practices | Boudreaux**

12:15 pm **Adjourn for Day: Afternoon Study Session**

Tuesday, December 12

7:00 – 7:50 am **Breakfast**

8:00 – 9:15 am **Session 4: Property Rights vs. Regulation: Applications to the Environment**

Andrew Morriss, Professor, Bush School of Government & Public Service and School of Law, Texas A&M University

Reading Assignment:

Terry L. Anderson, *Donning Coarse-Coloured Glasses: A Property Rights View of Natural Resource Economics*, 48 AUSTL. J. OF AGRIC. & RES. ECON. 445 (2004).

9:30 – 10:45 am **Session 5: Labor Economics (as applied to Employment Law and Collective Bargaining)**

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

Reading Assignment:

HENRY N. BUTLER ET. AL, *Chapter VIII: Labor Markets: in ECONOMIC ANALYSIS FOR LAWYERS* 421-425, 450-453, 464-466 (3rd ed. 2014).

11:00 am – 12:15 pm **Session 6: The Economics of Non-Compete Clauses | Morriss**

Reading Assignment:

Evan P. Starr et al., *Noncompete Agreements in the US Labor Force*, 64 J. OF L. & ECON. 53 (2021).

12:15 pm **Adjourn for Day: Afternoon Study Session**

Wednesday, December 13

7:00 – 7:50 am **Breakfast**

8:00 – 9:15 am **Session 7: Risk Analysis in Regulatory Decision Making | Cecot**

Reading Assignment:

HENRY N. BUTLER ET. AL, *Chapter VI: Risk: in ECONOMIC ANALYSIS FOR LAWYERS* 314-327 and 362-382 (3rd ed. 2014).

William D. Ruckelshaus, *Risk, Science, and Democracy*, 1 ISSUES SCI. & TECH. 19 (1985).

Albert L. Nichols & Richard J. Zeckhauser, *The Perils of Prudence: How Conservative Risk Assessments Distort Regulation*, 10 REG. 13 (1986).

STEPHEN BREYER, *2 Causes: The Vicious Circle*, BREAKING THE VICIOUS CIRCLE: TOWARD EFFECTIVE RISK REGULATION 33-39 (1993).

9:20 – 10:35 am **Session 8: Cost-Benefit Analysis| Cecot**

Reading Assignment:

LESTER B. LAVE, *Chapter Two: Eight Frameworks for Regulation*, THE STRATEGY OF SOCIAL REGULATION: DECISION FRAMEWORKS FOR POLICY 9–27 (1981).

W. KIP VISCUSI, *Chapter 1: How Pricing Lives Saves Lives*, PRICING LIVES: GUIDEPOSTS FOR A SAFER SOCIETY 1-2, 4-15 (2018).

Caroline Cecot, *Deregulatory Cost-Benefit Analysis and Regulatory Stability*, 68 DUKE L.J. 1593 (2019).

Caroline Cecot, *Congress and Cost-Benefit Analysis*, 73 ADMIN. L. REV. 787 (2021).

11:00 am – 12:15 pm Session 9: Contingent Value and the Existence Value Fallacy | Boudreaux

Reading Assignment:

Donald J. Boudreaux, Roger E. Meiners, and Todd J. Zywicki, *Talk is Cheap: The Existence Value Fallacy*, 29 ENV'T L. 4. 765 (1999).

12:15 pm Adjourn for Day: Afternoon Study Session

Thursday, December 14

7:00 – 7:50 am Breakfast

8:00 – 9:15 am Session 10: Economics of Information | Yun

Reading Assignment:

Howard Beales et al., *The Efficient Regulation of Consumer Information*, 24 THE J. OF L. & ECON. 3, 491, 491-539 (1981).

9:30 – 10:45 am Session 11: How to Spot BS in Statistics | Morriss

Reading Assignment:

CARL T. BERGSTROM & JEVON D. WEST, *Chapter 10: Spotting BS*, CALLING BS THE ART OF SKEPTICISM IN A DATA-DRIVEN WORLD 242-263 (2020).

11:00 am – 12:15 pm Session 12: Predatory Innovation as an Antitrust Violation? | Yun

Reading Assignment:

California Computer Products v. IBM, 613 F.2d 727 (1979).

12:15 pm Adjourn for Day: Afternoon Study Session

Friday, December 15

7:00 – 7:50 am Breakfast

8:00 – 9:15 am Session 13: The Contractual Theory of the Corporation, Corporate Purpose, and ESG | Kochan

Reading Assignment:

Henry N. Butler, *Nineteenth Century Jurisdictional Competition and the Market for Corporate Privileges*, 1 THE J. OF LEGAL STUD. 14, 129, 129-166 (1985).

Henry N. Butler, *The Contractual Theory of the Corporation*, 4 GEO. MASON UNIV. L. REV. 11. 99, 99-123 (1989).

Donald J. Kochan, *Corporate Social Responsibility in a Remedy-Seeking Society: A Public Choice Perspective*, 17 CHAP. L. REV. 413 (2014) (symposium).

9:30 – 10:45 am **Session 14: England vs. Delaware – The World Cup of Business Entities Law in the Global Law Market | Morriss**

Reading Assignment:

ERIN O'HARA & LARRY RIBSTEIN, *Chapter 1: Introduction*, THE LAW MARKET 3-17 (2009).

L.C.B. Gower, et al., *Chp. 3: History of English Company Law from 1825 to the Present Day*, GOWER'S PRINCIPLES OF MODERN COMPANY LAW 39-57 (Stevens & Sons 4th ed., 1979).

11:00 am – 12:15 pm **Session 15: Potential Competition, Nascent Competitors, and Killer Acquisitions | Yun**

Reading Assignment:

John M. Yun, *Are We Dropping the Crystal Ball? Understanding Nascent & Potential Competition in Antitrust*, 104 MARQ. L. REV. (2021).

FTC v. Steris Corp., 133 F.Supp.3d 962 (N.D. Ohio 2015).

Complaint, *U.S. v. Visa & Plaid Inc.*, (2020).

12:15 – 6:30 pm **Afternoon Study Break**

6:30 – 9:30 pm **Reception & Dinner**
(Registered Guests welcome)

Saturday, December 16

7:00 – 7:50 am **Breakfast**

8:00 – 9:15 am **Session 16: What the #S**@ is Wrong with Universities? Incentives & Governance | Morriss**

Reading Assignments:

BRYAN CAPLAN, THE CASE AGAINST EDUCATION: WHY THE EDUCATION SYSTEM IS A WASTE OF TIME AND MONEY 1, 1-7, 262, 262-284 (2018).

9:30 – 10:45 am **Session 17: Bootleggers & Baptists | Morriss**

Reading Assignment:

Bruce Yandle, *Bootleggers & Baptists—The Education of a Regulatory Economist*, 7 REGUL. 12 (1983).

Bruce Yandle, *Bootleggers & Baptists in Retrospect*, 22 REGUL. 5, (1999).

10:45 – 11:00 am **Closing Remarks**

11:00 am **Program Adjourns**