



50th
1974-2024

Agenda

Advanced Economics Institute for Judges on the Law of Decision-Making in the Face of Uncertainty: Risk, Litigation, Game Theory, and the Courts

Monday, March 4 through Thursday, March 7, 2024

Background Reading Assignments:

J. SHAHAR DILLBARY & WILLIAM M. LANDES, *Chapter 4*, in LAW AND ECONOMICS: THEORY, CASES AND OTHER MATERIALS 105-148 (2021).

Francesco Parisi, THE LANGUAGE OF LAW AND ECONOMICS (2013). Review entries listed under “15. Game Theory Concepts” and “16. Contract Theory and Mechanism Design.”

Monday, March 4

4:30 – 5:00 pm **Registration**

5:00 – 6:30 pm **Class 1: Introduction**

J. Shahar Dillbary, Professor of Law; Associate Dean for Faculty Research, George Mason University Antonin Scalia Law School

Reading Assignment:

J. SHAHAR DILLBARY & WILLIAM M. LANDES, *Chapter 4*, in LAW AND ECONOMICS: THEORY, CASES AND OTHER MATERIALS 105-148 (2021).

6:30 – 7:30 pm **Opening Reception**
(Registered guests welcome)

Tuesday, March 5

7:00 – 7:50 am **Breakfast**
(Registered guests welcome)

8:00 – 9:15 am **Class 2: Equilibria | Dillbary**

Reading Assignment:

J. SHAHAR DILLBARY & WILLIAM M. LANDES, *Chapter 4*, in LAW AND ECONOMICS: THEORY, CASES AND OTHER MATERIALS 105-148 (2021).

9:15 – 9:30 am **Break**

9:30 – 10:45 am **Class 3: Dynamic (Sequential) Games | Dillbary**

Reading Assignment:

J. SHAHAR DILLBARY & WILLIAM M. LANDES, *Chapter 4*, in LAW AND ECONOMICS: THEORY, CASES AND OTHER MATERIALS 105-148 (2021).

10:45 – 11:00 am **Break**

11:00 am – 12:15 pm **Class 4: Additional Applications | Dillbary**

Reading Assignments:

J. SHAHAR DILLBARY & WILLIAM M. LANDES, *Chapter 4*, in LAW AND ECONOMICS: THEORY, CASES AND OTHER MATERIALS 105-148 (2021).

J. Shahar Dillbary, *Packet*

J. Shahar Dillbary, *The Case Against Collective Liability*, 62 B.C. L. REV. 393, 393-398, 404, 404-414, 414, 414-420, and 434, 434-439 (2021).

J. Shahar Dillbary, *Tortfest*, 80 U. CHI. L. REV. 954, 954-960, 965, 965-978, 990, 990-997, and 1004, 1004-1005 (2013).

J. Shahar Dillbary, *Contracting for Torts*, 52 WAKE FOREST L. REV. 1, 1-5 and 6, 6-18 (2017).

12:15 pm

Adjourn for Day: Afternoon Study Session

Wednesday, March 6

7:00 – 7:50 am

Breakfast

(Registered guests welcome)

8:00 – 9:15 am

Class 5: Fostering Cooperation and Mechanism Design

Francesco Parisi, Oppenheimer Wolff and Donnelly Professor of Law, University of Minnesota Law School; Professor of Economics, University of Bologna

Reading Assignments:

Vincy Fon & Francesco Parisi, *Reciprocity-Induced Cooperation*, 159 J. INST. & THEORETICAL ECON. 76 (2003).

Anthony T. Kronman, *Contract Law and the State of Nature*, 1 J. L., ECON. & ORG. 5 (1985).

Francesco Parisi & Catherine Sevchenko, *Treaty Reservations and the Economics of Article 21 of the Vienna Convention*, 21 Berkeley J. INT'L L. 1 (2013).

9:15 – 9:30 am

Break

9:30 – 10:45 am

Class 6: Repeated Games and Evolutionary Game Theory | Parisi

Reading Assignments:

ROBERT AXELROD, *THE EVOLUTION OF COOPERATION* (1984) (Adapted).

ROBERT COOTER & THOMAS ULEN, *Chapter 8, Section V: Relational Contracts: The Economics of the Long-Run* in LAW AND ECONOMICS 299-305 (6th ed. 2016).

10:45 – 11:00 am

Break

11:00 am – 12:15 pm

Class 7: Asymmetric Information: Problems and Solutions | Parisi

Reading Assignments:

George A. Akerlof, *The Market for 'Lemons': Quality Uncertainty and the Market Mechanism*, 84 Q. J. ECON. 488 (1970).

Giuseppe Dari-Mattiacci, Sander Onderstal, & Francesco Parisi, *Asymmetric Solutions to Asymmetric Information Problems*, INT'L REV. L. AND ECON. (2021).

Giuseppe Dari-Mattiacci, Sander Onderstal, Francesco Parisi, & Ram Singh, *The Information-Forcing Effects of Non-Disclosure Rules*, 23 MINN. LEGAL STUD. RSCH. PAPER 1 (2023).

12:15 – 6:30 pm

Afternoon Break

6:30 – 7:15 pm **Closing Reception**
(Registered guests welcome)

7:15 – 9:00 pm **Closing Dinner**
(Registered guests welcome)

Thursday, March 7

7:00 – 7:50 am **Breakfast**
(Registered guests welcome)

8:00 – 9:15 am **Class 8: Applications I: Torts | Parisi**

Reading Assignments:

Giuseppe Dari-Mattiacci & Francesco Parisi, “*Liability Rules: An Economic Taxonomy*,” in *COMPARATIVE TORT LAW*, CHELTENHAM: EDWARD ELGAR 122-143 (M. Bussani & A. Sebok ed., 2015).

Vincy Fon & Francesco Parisi, *Comparative Causation*, 6 AM. L. & ECON. REV. (2004).
Emanuela Carbonara, Alice Guerra, & Francesco Parisi, *Sharing Residual Liability: The Cheapest Cost-Avoider Revisited*, 45 J. LEGAL STUD. 173 (2016).

Alice Guerra, Francesco Parisi, & Daniel Pi, *Liability for Robots I: Legal Challenges*, J. INST. ECON. (2021).

Alice Guerra, Francesco Parisi, & Daniel Pi, *Liability for Robots II: An Economic Analysis*, J. INST. ECON. (2021).

9:15 – 9:30 am **Break**

9:30 – 10:45 am **Class 9: Applications II: Litigation | Parisi**

Reading Assignments:

George Priest, *The Common Law Process and the Selection of Efficient Rules*, 6 J. LEGAL STUD. 65 (1977).

Vincy Fon & Francesco Parisi, *Litigation and the Evolution of Legal Remedies: A Dynamic Model*, 116 PUB. CHOICE 419 (2003).

Francesco Parisi & Barbara Luppi, *Chapter 17: Litigation as Rent Seeking*, in *COMPANION TO THE POLITICAL ECONOMY OF RENT SEEKING* 293 – 307 (R. Congleton & Arye Hillman ed., 2015)

Emanuela Carbonara, Francesco Parisi, & Georg von Wangenheim, *Rent-Seeking and Litigation: The Hidden Virtues of Limited Free Shifting*, 11 REV. L. & ECON. (2015).

Vincy Fon, Ben Depoorter, & Francesco Parisi, *Litigation, Judicial Path-Dependence and Legal Change*, 20 EUR. J. L. & ECON. (2005)

10:45 am **Program Adjourns**
Participants depart at their own leisure