



Agenda

Economics Institute for Judges, Week Two

Saturday, March 9 through Friday, March 15, 2013

Saturday, March 9

5:00 – 7:00 pm **Optional Registration**

Sunday, March 10

8:30 – 9:15 am **Registration and Breakfast**

9:30 – 10:45 am **Welcome**

D. Bruce Johnsen, Professor of Law, George Mason University School of Law, and Director, Judicial Education Programs, Law & Economics Center

Free Market Environmentalism

Terry L. Anderson, President, Property and Environment Research Center (PERC); Senior Fellow, Hoover Institution, Stanford University

Reading Assignment:

Terry L. Anderson and Laura E. Huggins, *Property Rights: A Practical Guide to Freedom & Prosperity*, HOOVER INSTITUTION PRESS PUBLICATION 515, STANFORD UNIVERSITY (2003)

11:00 am – 12:15 pm **Tragedy of the Commons; The Coase Theorem | Anderson**

12:30 – 2:00 pm **Lunch**

Property Rights and Environmental Entrepreneurs | Anderson

2:15 pm **Bus departs**

5:00 pm **Bus departs**

6:00 – 8:00 pm **Reception and Dinner**

8:00 pm **Bus departs**

Monday, March 11

7:00 & 7:30 am **Bus departs**

7:15 – 8:00 am **Breakfast**

8:00 – 9:15 am	Introduction to Financial Statements Glenn M. Pfeiffer, Warren and Doris Uehlinger Endowed Professorship in Business, Argyros School of Business & Economics, Chapman University <u>Reading Assignment:</u> Robert C. Pozen, <i>Is it Fair to Blame Fair Value Accounting for the Financial Crisis?</i> , HARVARD BUSINESS REVIEW (November 2009); Glenn Pfeiffer and David Porter, <i>Bubbles and Fair Value Accounting</i> , ECONOMIC AND BUSINESS REVIEW (December 2011).
9:30 – 10:45 am	Historical Costs and Opportunity Costs; Accounting Values v. Financial Valuation; Accounting Values and Market Values Pfeiffer
11:00 am – 12:00 pm	Off-Balance Sheet Financing; Fair Value Reporting and The Banking Crisis Pfeiffer
12:15 – 1:15 pm	Lunch Welcome Thomas J. Campbell, Dean, Chapman University School of Law
1:15 pm	Bus departs

Tuesday, March 12

7:00 & 7:30 am	Bus departs
7:15 – 8:00 am	Breakfast
8:00 – 9:15 am	Statistics in an Hour Jonathan Klick, Professor of Law, University of Pennsylvania Law School <u>Reading Assignment:</u> David H. Kaye and David A. Freedman, <i>Reference Guide on Statistics</i> ; and Daniel L. Rubinfeld, <i>Reference Guide on Multiple Regression</i> , REFERENCE MANUAL ON SCIENTIFIC EVIDENCE: THIRD EDITION (2011).
9:30 – 10:45 am	When is Correlation Causation? Klick <u>Reading Assignment:</u> Joshua D. Angrist and Jörn-Steffen Pischke, <i>The Credibility Revolution in Empirical Economics: How Better Research Design Is Taking the Con out of Econometrics</i> , Journal of Economic Perspectives, 24(2): 3-30 (2010).
11:00 am – 12:15 pm	Using Empirical Research to Guide Policy Making Klick
12:15 & 2:00 pm	Bus departs
6:45 pm	Bus departs
7:00 – 9:00 pm	Reception and Dinner
9:00 pm	Bus departs

Wednesday, March 13

7:00 – 7:45 am **Breakfast**

8:00 – 9:15 am **The Scientific Method**

James Trefil, Robinson Professor of Physics, George Mason University

Reading Assignment:

James S. Trefil, “*What is Science?*,” SCIENCE IN WORLD, 1:1-13 (Routledge 2012)

9:30 – 10:45 am **Elements of Scientific Decision Making | Trefil**

11:00 am – 12:15 pm **The Extinction of the Dinosaurs: The Scientific Method in Action | Trefil**

Thursday, March 14

7:00 & 7:30 am **Bus departs**

7:15 – 8:00 am **Breakfast**

8:00 – 9:30 am **The Modern Relevance of Adam Smith**

Vernon L. Smith, Professor of Economics and Law, George L. Argyros Endowed Chair in Finance and Economics and 2002 Nobel Laureate in Economics, Chapman University

Bart Wilson, Professor of Economics and Law, Donald P. Kennedy Endowed Chair in Economics and Law, Chapman University

Reading Assignment:

Vernon L. Smith, *Adam Smith on Humanomic Behavior*, JOURNAL OF BEHAVIORAL FINANCE & ECONOMICS, Vol. 2, Issue 1 (2012)

Adam Smith, *Chapter I: of the Division of Labour I*, THE ONLINE LIBRARY OF LIBERTY (January 2013).

Adam Smith, *Chapter II: of the Principle which Gives Occasion to the Division of Labour*, THE ONLINE LIBRARY OF LIBERTY (January 2013).

Adam Smith, *Chapter III: That the Division of Labour is Limited by the Extent of the Market*, THE ONLINE LIBRARY OF LIBERTY (January 2013).

Vernon L. Smith & Bart J. Wilson, *Sentiments, Conduct, and Trust in the Laboratory* (January 2013).

9:45 – 10:45 am **The Emergence of Property in the Laboratory | Smith and Wilson**

Reading Assignment:

Robert C. Ellickson, *A Hypothesis of Wealth-Maximizing Norms: Evidence from the Whaling Industry*, JOURNAL OF LAW, ECONOMICS, AND ORGANIZATION, 5(1): 83-97 (1989)

11:00 am – 12:15 pm **Cooperation, Competition, and Trust Formation: Insights and Implications from the Prisoners' Dilemma**

Matthew W. McCarter, Assistant Professor of Management, George L. Argyros School of Business and Economics, Wang-Fradkin Assistant Professorship, Chapman University

Reading Assignments:

Max H. Bazerman, *The Mind of the Negotiator: When Self-interest Is Sabotage*, NEGOTIATION (December 2003).

Deepak Malhotra, *When Contracts Destroy Trust*, HARVARD BUSINESS REVIEW 87, no. 5 (May 2009): 25.

12:15 pm	Bus departs
6:30 pm	Bus departs
7:00 – 9:00 pm	Reception and Dinner
9:00 pm	Bus departs

Friday, March 15

7:00 – 7:45 am	Breakfast
8:00 – 9:15 am	Mortgage Markets

Todd J. Zywicki, George Mason University Foundation Professor of Law, George Mason University School of Law

Reading Assignments:

Joseph D. Adamson and Todd J. Zywicki, *The Law and Economics of Subprime Lending*, 80 U. Colo. L. Rev. 1 (Winter 2009).

Gabriel Okloski and Todd J. Zywicki, *The Housing Market Crash*, MERCATUS CENTER WORKING PAPER NO. 09-35 (September 2009).

9:15 – 9:45 am	Break – Check Out of Hotel
9:45 – 10:45 am	The Not-So-Good Good Old Days of Consumer Credit Zywicki

Reading Assignments:

Todd J. Zywicki, *America's Debt Paranoia*, THE FREEMAN (October 2009).

Todd J. Zywicki, *The Market for Information and Credit Card Regulation*, BANKING & FINANCIAL SERVICES POLICY REPORT AT 13 (January 2009).

Todd J. Zywicki, *Money to Go*, REGULATION AT 32 (Summer 2010)

Todd J. Zywicki, *Dodd-Frank and the Return of the Loan Shark*, THE WALL STREET JOURNAL, (January 2011).

Todd J. Zywicki, *The Dick Durbin Bank Fees*, THE WALL STREET JOURNAL, (September 2011).

11:00 – 12:00 pm	On the Efficiency of the Common Law Zywicki
-------------------------	--

Reading Assignments:

Todd J. Zywicki and Edward Peter Stringham, *Common Law and Economic Efficiency* (September 8, 2010); ENCYCLOPEDIA OF LAW AND ECONOMICS, Francesco Parisi, Richard Posner, eds., 2010; GEORGE MASON LAW & ECONOMICS RESEARCH PAPER No. 10-43

Todd J. Zywicki, *Spontaneous order and the common law: Gordon Tullock's Critique*, 135 PUB. CHOICE 35 (2008).

12:00 pm

Adjourn