



50th
1974–2024

Agenda
Economics Institute for Judges
Friday, March 14 through
Friday, March 21, 2025

Friday, March 14

Travel day; participants arrive at their leisure

Saturday, March 15

7:00 – 7:50 am Registration & Breakfast

8:00 – 9:15 am Welcome

Class 1: The Economic Perspective: Incentives Matter

Henry N. Butler, Henry G. Manne Professor of Law & Economics and Chairman, Law & Economics Center, George Mason University Antonin Scalia Law School

Reading Assignment:

HENRY N. BUTLER, JOANNA SHEPHERD, & JAMES C. COOPER, *Chapter 1: The Economics Perspective*, in ECONOMIC ANALYSIS FOR LAWYERS 3-33 (4th ed. 2024).

9:15 – 9:30 am Break

9:30 – 10:45 am Class 2: Economic Thinking | Butler

No additional readings

10:45 – 11:00 am Break

11:00 am – 12:15 pm Class 3: Supply, Demand, and Mutually–Beneficial Exchange

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

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 2: Markets and the Price System*, in ECONOMIC ANALYSIS FOR LAWYERS 35-75 (4th ed. 2024).

Supplemental Reading:

J. Shahar Dillbary, *Packet*

Case Discussion:

Houseman v. Dare, 405 N.J. Super. 538 (2009): 203-207.

12:15 – 6:30 pm Afternoon Study Session

6:30 – 9:00 pm Opening Reception and Dinner
(Registered guests welcome)

The History of the Law & Economics Center | Butler

Glorious Future of the Law & Economics Center

Donald J. Kochan, Professor of Law and Executive Director, Law & Economics Center,
George Mason University Antonin Scalia Law School

Reading Assignment:

Henry G. Manne, *An Intellectual History of the George Mason University School of Law*, LAW AND ECONOMICS CENTER (1993).

Sunday, March 16

7:00 – 7:50 am Breakfast

8:00 – 9:15 am Class 4: Introduction to Market Imperfections | Butler

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *skim the following chapters:*

Chapter 4: Externalities

Chapter 5: Information Costs and Transactions Costs

Chapter 6: Risk

Chapter 8: Industrial Organization and Competition Law

Chapter 9: The Legislative Process and the Courts

9:15 – 9:30 am Break

9:30 – 10:45 am Class 5: Market Restraints and Dynamic Response | Dillbary

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 2: Markets and the Price System*, in ECONOMIC ANALYSIS FOR LAWYERS 64-72, 75-92 (4th ed. 2024).

Case Discussion:

Competitive Enterprise Institute v. NHTSA, 956 F.2d 321 (1992): 76-83.

10:45 – 11:00 am Break

11:00 am – 12:15 pm Class 6: Markets in Action | Dillbary

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 2: Markets and the Price System*, in ECONOMIC ANALYSIS FOR LAWYERS 92-104 (4th ed. 2024).

Case Discussions:

Complaint, *State v. Medina* (Fla. Cir. Ct. 2005): 94-99.

M. Kraus & Bros., Inc. v. United States, 327 U.S. 614 (1945): 99-104.

12:15 pm Adjourn for Day: Afternoon Study Session

Monday, March 17

7:00 – 7:50 am Breakfast

8:00 – 9:15 am Class 7: Property Rights and the Coase Theorem | Butler

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 3: Property Rights and Chapter 4: Externalities*, in ECONOMIC ANALYSIS FOR LAWYERS 111-124, 135-180 (4th ed. 2024).

9:15 – 9:30 am Break

9:30 – 10:45 am Class 8: Incompatible Uses of Property Rights | Kochan

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 3: Property Rights and Chapter 4: Externalities*, in ECONOMIC ANALYSIS FOR LAWYERS 111-124, 135-180 (4th ed. 2024).

Case Discussions:

Matthews v. Wozencraft, 15 F.3d 432 (5th Cir. 1994): 117-122.

Fontainebleau Hotel Corp. v. Forty-Five Twenty-Five, Inc., 114 So. 2d 357 (1959): 153-161.

Boomer v. Atlantic Cement Co., 257 N.E.2d 870 (1970): 164-169.

10:45 – 11:00 am

Break

11:00 am – 12:15 pm

Class 9: Risk, Injury, and Liability | Butler

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 6: Risk*, in ECONOMIC ANALYSIS FOR LAWYERS 269-372 (4th ed. 2024).

Case Discussion:

United States v. Carroll Towing Co., 159 F.2d 169 (1947): 325-334.

12:15 pm

Adjourn for Day: Afternoon Study Session

Tuesday, March 18

7:00 – 7:50 am

Breakfast

8:00 – 9:15 am

Class 10: Labor Markets – Risk, Injury, and Compensating Wage Differentials | Butler

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 10: Labor Markets*, in ECONOMIC ANALYSIS FOR LAWYERS 639-703 (4th ed. 2024) (*skim*).

9:15 – 9:30 am

Break

9:30 – 10:45 am

Class 11: Public Choice Economics

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

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 9: The Legislative Process and the Courts and Chapter 8: Industrial Organization and Competition Law*, in ECONOMIC ANALYSIS FOR LAWYERS 571-595, 502-508 (4th ed. 2024).

Case Discussion:

City of Columbia v. Omni Outdoor Advertising, Inc., 499 U.S. 365 (1991): 580-589.

10:45 – 11:00 am

Break

11:00 am – 12:15 pm

Class 12: Insurance | Butler

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 6: Risk*, in ECONOMIC ANALYSIS FOR LAWYERS 269-324 (4th ed. 2024).

Case Discussions:

Atwater Creamery Co. v. Western National Mutual Insurance Co., 366 N.W. 2d 271 (1985): 286-291.

Greenman v. Yuba Power Products, Inc., 377 P.2d 897 (1963): 335-339.

12:15 pm

Adjourn for Day: Afternoon Study Session

Wednesday, March 19

7:00 – 7:50 am

Breakfast

8:00 – 9:15 am

Class 13: Economics of Information

John M. Yun, Associate Professor of Law, George Mason University Antonin Scalia Law School

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 5: Information Costs and Transaction Costs*, in *ECONOMIC ANALYSIS FOR LAWYERS* 182-207 (4th ed. 2024).

9:15 – 9:30 am

Break

9:30 – 10:45 am

Class 14: Agency Costs and Contracting | Zywicki

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 5: Information Costs and Transaction Costs*, in *ECONOMIC ANALYSIS FOR LAWYERS* 207-239 (4th ed. 2024).

Case Discussion:

Corenswet, Inc. v. Amana Refrigeration, Inc., 594 F.2d 129 (1979): 225-229.

10:45 – 11:00 am

Break

11:00 am – 12:15 pm

Class 15: Competition and Monopoly | Yun

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 8: Industrial Organization and Competition Law*, in *ECONOMIC ANALYSIS FOR LAWYERS* 491-568 (4th ed. 2024) (*skim entire chapter*).

12:15 pm

Adjourn for Day: Afternoon Study Session

Thursday, March 20

7:00 – 7:50 am

Breakfast

8:00 – 9:15 am

Class 16: Cartels | Yun

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 8: Industrial Organization and Competition Law*, in *ECONOMIC ANALYSIS FOR LAWYERS* 491-568 (4th ed. 2024).

Case Discussion:

Bell Atlantic Corporation v. Twombly, 555 U.S. 544 (2007): 537-540.

9:30 – 10:45 am

Class 17: The Welfare Costs of Tariffs, Monopolies, and Theft | Butler

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 1: The Economics Perspective*, *Chapter 9: The Legislative Process and the Courts* and *Chapter 8: Industrial Organization and Competition Law*, in *ECONOMIC ANALYSIS FOR LAWYERS* 14-18, 571-595, 502-508 (4th ed. 2024).

Case Discussion:

Matsushita Elec. Indus. Co. v. Zenith Radio Corp., 475 U.S. 574 (1986): 14-20; 517-518.

10:45 – 11:00 am

Break

11:00 am – 12:15 pm

Class 18: Corporate Governance | Kochan

Reading Assignment:

BUTLER, SHEPHERD, & COOPER, *Chapter 5: Information Costs and Transaction Costs*, in *ECONOMIC ANALYSIS FOR LAWYERS* 239-268 (4th ed. 2024).

Case Discussion:

Kamin v. American Express Co., 383 N.Y.S.2d 807 (1976): 249-253.

12:15 – 6:30 pm

Afternoon Break

6:30 – 7:30 pm

Closing Reception

(Registered guests welcome)

Friday, March 21

Travel day; participants depart at their leisure