

# Economics Institute for Law Professors

## The Henry G. Manne Program in Law & Economics Studies

Law & Economics Center

Antonin Scalia Law School

George Mason University

Sunday, June 1 – Friday, June 13, 2025

Grand Summit Hotel; 4000 Canyons Resort Drive, Park City, UT 84098

## Agenda

### Sunday, June 1

4:00 – 5:00 pm      **Registration**

5:00 – 6:00 pm      **Welcome Remarks and [History of the LEC](#)**

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

6:00 – 7:00 pm      **Welcome Reception**  
(Registered guests welcome)

7:00 – 9:30 pm      **Welcome Dinner**  
(Registered guests welcome)

### Monday, June 2

7:00 – 7:50 am      **Breakfast**

8:00 – 9:15 am      **Session 1: The Economics Perspective: Incentives Matter**

**Todd J. Zywicki**, George Mason University Foundation Professor of Law, 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 (Carolina Academic Press, ed., 4th ed., 2024)  
[Hereinafter **BSC**].

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

*Jones v. Star Credit Corp.*, 298 N.Y.S.2d 264 (Sup. Ct. 1969): 104-106.

9:15 – 9:30 am      **Break**

9:30 – 10:45 am      **Session 2: Markets in Action**

**James C. Cooper**, Professor of Law; Director, Program on Economics & Privacy, George  
Mason University Antonin Scalia Law School

10:45 – 11:00 am      **Break**

<b>11:00 am – 12:15 pm</b>	<b>Session 3: Overview: Market Imperfections</b>  <b>Nuno Garoupa</b> , Professor of Law; Faculty Director of Graduate Studies, George Mason University Antonin Scalia Law School  <u>Reading Assignments:</u> Skim the following chapters of BSC: <i>Chapter 4: Externalities</i> (135-180). <i>Chapter 5: Information Costs and Transactions Costs</i> (181-286). <i>Chapter 6: Risk</i> (269-398). <i>Chapter 8: Industrial Organization and Competition Law</i> (491-568). <i>Chapter 9: The Legislative Process and the Courts</i> (569-638).
<b>12:15 – 1:15 pm</b>	<b>Lunch</b>
<b>1:15 – 2:30 pm</b>	<b>Session 4: Consumer Choice and Demand   Cooper</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (35-51).
<b>2:30 – 2:45 pm</b>	<b>Break</b>
<b>2:45 – 4:00 pm</b>	<b>Session 5: Firm Costs and Supply   Garoupa</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (51-65).
<b>4:00 – 4:15 pm</b>	<b>Break</b>
<b>4:15 – 5:30 pm</b>	<b>Session 6: Equilibrium and Welfare   Cooper</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (35-73).
<b>5:30 pm</b>	<b>Adjourn for the Day</b>

## **Tuesday, June 3**

<b>7:00 – 7:50 am</b>	<b>Breakfast</b>
<b>8:00 – 9:15 am</b>	<b>Session 7: Elasticity of Demand: Substitutes and Complements   Cooper</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (35-51).
<b>9:15 – 9:30 am</b>	<b>Break</b>
<b>9:30 – 10:45 am</b>	<b>Session 8: Elasticity of Supply: Barriers to Entry   Garoupa</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (51-72).
<b>10:45 – 11:00 am</b>	<b>Break</b>

<b>11:00 am – 12:15 pm</b>	<b>Session 9: Restrictions on Equilibrium (Covering Price Floors/Ceilings, Taxes)   Garoupa</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (73-110).
<b>12:15 – 12:30 pm</b>	<b>Break</b>
<b>12:30 – 2:00 pm</b>	<b>Working Lunch and Session 10: Is the Common Law Efficient?   Zywicki (with the Law Institute for Economics Professors)</b>  <u>Reading Assignment:</u> TODD J. ZYWICKI & EDWARD PETER STRINGHAM, <i>Common Law and Economic Efficiency</i> , in <i>ENCYCLOPEDIA OF LAW AND ECONOMICS</i> 1, 1-37 (2 <sup>nd</sup> ed., Francesco Parisi and Richard Posner eds.), Forthcoming.
<b>2:00 – 2:15 pm</b>	<b>Break</b>
<b>2:15 – 3:30 pm</b>	<b>Session 11: Economics of Information   Cooper</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 5: Information Costs and Transaction Costs</i> (181-207).
<b>3:30 – 3:45 pm</b>	<b>Break</b>
<b>3:45 – 5:00 pm</b>	<b>Session 12: Consumer Protection   Cooper</b>  <u>Reading Assignment:</u> James C. Cooper & Bruce H. Kobayashi, <i>Equitable Monetary Relief Under the FTC Act: An Opportunity for a Marginal Improvement</i> , 83 ANTITRUST L.J. 645 (2021) (skim).
<b>5:00 pm</b>	<b>Adjourn for the Day</b>

## Wednesday, June 4

<b>7:00 – 7:50 am</b>	<b>Breakfast</b>
<b>8:00 – 9:15 am</b>	<b>Session 13: Agency Costs and Contracting   Zywicki</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 5: Information Costs and Transaction Costs</i> (207-224).
<b>9:15 – 9:30 am</b>	<b>Break</b>
<b>9:30 – 10:45 am</b>	<b>Session 14: Agency Costs, Contracting, and the Theory of the Firm   Garoupa</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 5: Information Costs and Transaction Costs</i> (207-239).
<b>10:45 – 11:00 am</b>	<b>Break</b>
<b>11:00 am – 12:15 pm</b>	<b>Session 15: Public Choice Economics: Interest Group Theory   Zywicki</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 9: The Legislative Process and the Courts</i> (571-595).
<b>12:15 pm</b>	<b>Adjourn for the Day</b>

## Thursday, June 5

7:00 – 7:50 am      **Breakfast**

8:00 – 9:15 am      **Session 16: A Contractual Theory of the Corporation | Kochan**

Reading Assignment:

BSC, *Chapter 5: Information Costs and Transaction Costs* (239-268).

9:15 – 9:30 am      **Break**

9:30 – 10:45 am      **Session 17: Mergers and the Market for Corporate Control**

**Paolo Saguato**, Professor of Law; Founder and Director, Program on Financial Markets, George Mason University Antonin Scalia Law School

Reading Assignments:

BSC, *Chapter 5: Information Costs and Transaction Costs* (243-246).

Henry G. Manne, *Mergers and the Market for Corporate Control*, 73 J. POLITICAL ECON. 110-120 (1965).

10:45 – 11:00 am      **Break**

11:00 am – 12:15 pm      **Session 18: Labor Markets: Demand, Supply, and Minimum Wage Laws | Garoupa**

Reading Assignment:

BSC, *Chapter 10: Labor Markets* (639-696).

12:15 – 1:15 pm      **Lunch**

1:15 – 2:30 pm      **Session 19: Investments in Human Capital (Employees and Employers) | Garoupa**

Reading Assignment:

BSC, *Chapter 10: Labor Markets* (639-696).

2:30 pm      **Adjourn for the Day**

## Friday, June 6

7:00 – 7:50 am      **Breakfast**

8:00 – 9:15 am      **Session 20: Risk, Injury, and Compensating Wage Differentials**

**Erin E. Meyers**, Assistant Professor of Law, George Mason University Antonin Scalia Law School

Reading Assignment:

BSC, *Chapter 6: Risk* (319-324).

9:15 – 9:30 am      **Break**

9:30 – 10:45 am      **Session 21: Tort Law: Risk, Injury and Liability | Garoupa**

Reading Assignment:

BSC, *Chapter 8: Industrial Organization and Competition Law* (324-371).

**10:45 – 11:00 am      Break**

**11:00 am – 12:15 pm      Session 22: Scientific Methodology**

**Kathy Zeiler**, Professor of Law, Boston University School of Law

Reading Assignment:

HOWELL E. JACKSON ET AL., *Chapter 8: Statistical Analysis, in ANALYTICAL METHODS FOR LAWYERS* 445-469 (2003).

**12:15 – 1:15 pm      Lunch**

**1:15 – 2:30 pm      Session 23: Some Economics of Insurance | Saguato**

Reading Assignment:

BSC, *Chapter 6: Risk* (278-298, 334-350).

**2:30 – 2:45 pm      Break**

**2:45 – 4:00 pm      Session 24: Empirical Methods I | Zeiler**

Reading Assignment:

JACKSON, *Chapter 8: Statistical Analysis*, 469-486.

JACKSON, *Chapter 9: Multivariate Statistics*, 489-500.

**4:00 – 4:15 pm      Break**

**4:15 – 5:30 pm      Session 25: Franchising | Saguato**

Reading Assignment:

BSC, *Chapter 5: Information Costs and Transaction Costs* (224-239).

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

**7:15 – 9:30 pm      Dinner**  
(Registered guests welcome)

**Saturday, June 7**

**7:00 – 7:50 am      Breakfast**

**8:00 – 9:15 am      Session 26: Economics of Crime and Punishment | Meyers**

Reading Assignment:

BSC, *Chapter 7: The Economics of Crime and Punishment* (399-440).

**9:15 – 9:30 am      Break**

**9:30 – 10:45 am      Session 27: Deterrence | Meyers**

Reading Assignment:

BSC, *Chapter 7: The Economics of Crime and Punishment* (421-430).

<b>10:45 – 11:00 am</b>	<b>Break</b>
<b>11:00 am – 12:15 pm</b>	<b>Session 28: Empirical Methods II   Zeiler</b>  <u>Reading Assignment:</u> JACKSON, <i>Chapter 9: Multivariate Statistics</i> , 500-524.
<b>12:15 pm</b>	<b>Adjourn for the weekend</b>

**Sunday, June 8**  
*On your own in Park City*

**Monday, June 9**

<b>7:00 – 7:50 am</b>	<b>Breakfast</b>
<b>8:00 – 9:15 am</b>	<b>Session 29: Introduction to Externalities   Kochan</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 4: Externalities</i> (135-180).
<b>9:15 – 9:30 am</b>	<b>Break</b>
<b>9:30 – 10:45 am</b>	<b>Session 30: Cost-Benefit Analysis of Environmental Regulatory Policies   Garoupa</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 4: Externalities</i> (135-180).
<b>10:45 – 11:00 am</b>	<b>Break</b>
<b>11:00 am – 12:15 pm</b>	<b>Session 31: Experimental Economics   Zeiler</b>  <u>Reading Assignment:</u> Rachel Croson, <i>Why and How to Experiment: Methodologies from Experimental Economics</i> , U. ILL. L. REV. 921-945 (2002).
<b>12:15 – 1:15 pm</b>	<b>Lunch</b>
<b>1:15 – 2:30 pm</b>	<b>Session 32: The Economics of the Criminal Justice System   Garoupa</b>  <u>Reading Assignment:</u> BSC, <i>Chapter 7: The Economics of Crime and Punishment</i> (440-479).
<b>2:30 – 2:45 pm</b>	<b>Break</b>
<b>2:45 – 4:00 pm</b>	<b>Session 33: Behavioral Law &amp; Economics   Zeiler</b>  <u>Reading Assignment:</u> Eyal Zamir & Doron Teichman, <i>Chapter 3: An Overview of Behavioral Law and Economics</i> , in BEHAVIORAL LAW AND ECONOMICS 141-156 (OUP, 2018).
<b>4:00 – 4:15 pm</b>	<b>Break</b>
<b>4:15 – 5:30 pm</b>	<b>Session 34: Applications of Behavioral Law &amp; Economics   Zeiler</b>

Reading Assignment:  
Zamir, *Chapter 2: Behavioral Studies* (27-56).

**5:30 pm**                      **Adjourn for the Day**

## **Tuesday, June 10**

**7:00 – 7:50 am**              **Breakfast**

**8:00 – 9:15 am**              **Session 35: Seeing Through Coase-Colored Glasses**

**Terry Anderson**, John and Jean De Nault Senior Fellow, Hoover Institution, Stanford University

Reading Assignment:  
Terry L. Anderson, *If Hayek and Coase Were Environmentalists: Linking Economics and Ecology*, 23 UNIV. CHI. PRESS 121-140 (2015).

**9:15 – 9:30 am**              **Break**

**9:30 – 10:45 am**            **Session 36: The Replication Crisis | Zeiler**

Reading Assignment:  
Jason M. Chin et al., *Metaresearch, Psychology, and the Law: A Case Study on Implicit Bias*, CONN. L. REV. 237-261 (2023).

**10:45 – 11:00 am**           **Break**

**11:00 am – 12:15 pm**      **Session 37: Industrial Organization I: Monopoly and Competition**

**Bruce Kobayashi**, Paige V. and Henry N. Butler Chair in Law and Economics, George Mason University Antonin Scalia Law School

Reading Assignment:  
BSC, *Chapter 8: Industrial Organization and Competition Law* (491-518).

**12:15 – 12:30 pm**           **Break**

**12:30 – 2:00 pm**            **Working Lunch and Session 38: Law, Regulation, and Macroeconomics | Zywicki (with the Law Institute for Economics Professors)**

Reading Assignment:  
Todd J. Zywicki, *The Law and Political Economy Project: A Critical Analysis*, J.L. ECON. & POL'Y 21-62 (Forthcoming) (Available on SSRN).

**2:00 – 2:15 pm**              **Break**

**2:15 – 3:30 pm**              **Session 39: Markets vs. Mandates for the Environment | Anderson**

Reading Assignment:  
Terry L. Anderson, *Environmental Markets vs. Environmental Mandates: Capturing Prosperity and Environmental Quality*, THE FRASER INST. 1-7 (2023).

**3:30 – 3:45 pm**              **Break**

**3:45 – 5:00 pm                      Session 40: Public Choice Economics: The Legislature and Executive Branch | Zywicki**

Reading Assignment:  
MAXWELL L. STEARNS, TODD J. ZYWICKI, THOMAS MICELLI, LAW AND ECONOMICS: PUBLIC AND PRIVATE 656-659, 687-704, 752-764 (2018).

**5:00 pm                                  Adjourn for the day**

## **Wednesday, June 11**

**7:00 – 7:50 am                      Breakfast**

**8:00 – 9:15 am                      Session 41: Industrial Organization II: Collusion and Oligopoly**

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

Reading Assignment:  
*BSC, Chapter 8: Industrial Organization and Competition Law* (519-568).

**9:15 – 9:30 am                      Break**

**9:30 – 10:45 am                      Session 42: Industrial Organization Meets Public Choice: The Welfare Costs of Tariffs, Monopoly and Theft | Yun**

Reading Assignment:  
*BSC, Chapter 9: The Legislative Process and the Courts* (571-595).

**10:45 – 11:00 am                      Break**

**11:00 am – 12:15 pm                      Session 43: Industrial Organization III: Mergers | Kobayashi**

Reading Assignment:  
*BSC, Chapter 8: Industrial Organization and Competition Law* (554-568).

**12:15 pm                                  Adjourn for the Day**

## **Thursday, June 12**

**7:00 – 7:50 am                      Breakfast**

**8:00 – 9:15 am                      Session 44: Industrial Organization IV: Platforms and Two-Sided Markets | Yun**

Reading Assignment:  
John M. Yun, *Overview of Network Effects & Platforms in Digital Markets*, GAI Report on the Digital Economy (2020 (on file with SSRN)).

**9:15 – 9:30 am                      Break**

**9:30 – 10:45 am                      Session 45: Industrial Organization V: Economics of Innovation and Intellectual Property | Yun**

Reading Assignment:  
*BSC, Chapter 3: Property Rights* (124-133).

**10:45 – 11:00 am                      Break**



<b>11:00 am – 12:15 pm</b>	<b>Session 46: Austrian Economics   Zywicki</b>  <u>Reading Assignment:</u> Todd Zywicki, <i>Posner Meets Hayek: The Elements of an Austrian Law &amp; Economics Research Program</i> , ASIAN J. L. & ECON. 1-31 (2023).
<b>12:15 – 12:30 pm</b>	<b>Break</b>
<b>12:30 – 2:00 pm</b>	<b>Working Lunch and Session 47: On Judging (with the Law Institute for Economics Professors)</b>  <b>David R. Stras</b> , Judge, US Court of Appeals for the Eighth Circuit  <u>Reading Assignment:</u> Excerpts from NEIL GORSUCH, A REPUBLIC, IF YOU CAN KEEP IT (Sept. 2019) (assigned pages in the document).  RICHARD A. POSNER, <i>Chapter 4: Formalism and Realism in Appellate Decision Making</i> , in REFLECTIONS ON JUDGING 105-120 (Harvard University Press, 2013).
<b>2:00 – 6:30 pm</b>	<b>Afternoon study break</b>
<b>6:30 – 7:15 pm</b>	<b>Closing Reception</b> <i>(Families and children welcome)</i>
<b>7:15 – 10:00 pm</b>	<b>Dinner Party</b> <i>(Families and children welcome)</i>
<b>Friday, June 13</b>	
<b>7:00 – 8:20 am</b>	<b>Breakfast</b>
<b>8:30 – 10:00 am</b>	<b>Inaugural Robert Cooter Lecture: The Path of Law and Economics   Zywicki</b>
<b>10:00 am</b>	<i>Participants depart at their leisure</i>