

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
11:00 am – 12:15 pm	Session 3: Overview: Market Imperfections Nuno Garoupa , 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).
12:15 – 1:15 pm	Lunch
1:15 – 2:30 pm	Session 4: Consumer Choice and Demand Cooper <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (35-51).
2:30 – 2:45 pm	Break
2:45 – 4:00 pm	Session 5: Firm Costs and Supply Garoupa <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (51-65).
4:00 – 4:15 pm	Break
4:15 – 5:30 pm	Session 6: Equilibrium and Welfare Cooper <u>Reading Assignment:</u> BSC, <i>Chapter 2: Markets and the Price System</i> (35-73).
5:30 pm	Adjourn for the Day

Tuesday, June 3

7:00 – 7:50 am Breakfast

8:00 – 9:15 am Session 7: Elasticity of Demand: Substitutes and Complements | Cooper

Reading Assignment:
BSC, *Chapter 2: Markets and the Price System* (35-51).

9:15 – 9:30 am Break

9:30 – 10:45 am Session 8: Elasticity of Supply: Barriers to Entry | Garoupa

Reading Assignment:
BSC, *Chapter 2: Markets and the Price System* (51-72).

10:45 – 11:00 am Break

11:00 am – 12:15 pm Session 9: Restrictions on Equilibrium (Covering Price Floors/Ceilings, Taxes) | Garoupa

Reading Assignment:
BSC, *Chapter 2: Markets and the Price System* (73-110).

12:15 – 12:30 pm Break

12:30 – 2:00 pm Working Lunch and Session 10: Is the Common Law Efficient? | Zywicki (with the Law Institute for Economics Professors)

Reading Assignment:
TODD J. ZYWICKI & EDWARD PETER STRINGHAM, *Common Law and Economic Efficiency*, in *ENCYCLOPEDIA OF LAW AND ECONOMICS* 1, 1-37 (2nd ed., Francesco Parisi and Richard Posner eds.), Forthcoming.

2:00 – 2:15 pm Break

2:15 – 3:30 pm Session 11: Economics of Information | Cooper

Reading Assignment:
BSC, *Chapter 5: Information Costs and Transaction Costs* (181-207).

3:30 – 3:45 pm Break

3:45 – 5:00 pm Session 12: Consumer Protection | Cooper

Reading Assignment:
James C. Cooper & Bruce H. Kobayashi, *Equitable Monetary Relief Under the FTC Act: An Opportunity for a Marginal Improvement*, 83 *ANTITRUST L.J.* 645 (2021) (skim).

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

Wednesday, June 4

7:00 – 7:50 am **Breakfast**

8:00 – 9:15 am **Session 13: Agency Costs and Contracting | Zywicki**

Reading Assignment:
BSC, Chapter 5: Information Costs and Transaction Costs (207-224).

9:15 – 9:30 am **Break**

9:30 – 10:45 am **Session 14: Agency Costs, Contracting, and the Theory of the Firm | Garoupa**

Reading Assignment:
BSC, Chapter 5: Information Costs and Transaction Costs (207-239).

10:45 – 11:00 am **Break**

11:00 am – 12:15 pm **Session 15: Public Choice Economics: Interest Group Theory | Zywicki**

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

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

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 <u>Reading Assignment:</u> BSC, <i>Chapter 6: Risk</i> (278-298, 334-350).
2:30 – 2:45 pm	Break
2:45 – 4:00 pm	Session 24: Empirical Methods I Zeiler <u>Reading Assignment:</u> JACKSON, <i>Chapter 8: Statistical Analysis</i> , 469-486. JACKSON, <i>Chapter 9: Multivariate Statistics</i> , 489-500.
4:00 – 4:15 pm	Break
4:15 – 5:30 pm	Session 25: Franchising Saguato <u>Reading Assignment:</u> BSC, <i>Chapter 5: Information Costs and Transaction Costs</i> (224-239).
6:30 – 7:15 pm	Reception <i>(Registered guests welcome)</i>
7:15 – 9:30 pm	Dinner <i>(Registered guests welcome)</i>

Saturday, June 7

7:00 – 7:50 am	Breakfast
8:00 – 9:15 am	Session 26: Economics of Crime and Punishment Meyers <u>Reading Assignment:</u> BSC, <i>Chapter 7: The Economics of Crime and Punishment</i> (399-440).
9:15 – 9:30 am	Break
9:30 – 10:45 am	Session 27: Deterrence Meyers <u>Reading Assignment:</u> BSC, <i>Chapter 7: The Economics of Crime and Punishment</i> (421-430).
10:45 – 11:00 am	Break

11:00 am – 12:15 pm Session 28: Empirical Methods II | Zeiler

Reading Assignment:

JACKSON, *Chapter 9: Multivariate Statistics*, 500-524.

12:15 pm Adjourn for the weekend

Sunday, June 8

On your own in Park City

Monday, June 9

7:00 – 7:50 am Breakfast

8:00 – 9:15 am Session 29: Introduction to Externalities | Kochan

Reading Assignment:

BSC, *Chapter 4: Externalities* (135-180).

9:15 – 9:30 am Break

**9:30 – 10:45 am Session 30: Cost-Benefit Analysis of Environmental Regulatory Policies |
Garoupa**

Reading Assignment:

BSC, *Chapter 4: Externalities* (135-180).

10:45 – 11:00 am Break

11:00 am – 12:15 pm Session 31: Experimental Economics | Zeiler

Reading Assignment:

Rachel Croson, *Why and How to Experiment: Methodologies from Experimental Economics*, U. ILL. L. REV. 921-945 (2002).

12:15 – 1:15 pm Lunch

1:15 – 2:30 pm Session 32: The Economics of the Criminal Justice System | Garoupa

Reading Assignment:

BSC, *Chapter 7: The Economics of Crime and Punishment* (440-479).

2:30 – 2:45 pm Break

2:45 – 4:00 pm Session 33: Behavioral Law & Economics | Zeiler

Reading Assignment:

Eyal Zamir & Doron Teichman, *Chapter 3: An Overview of Behavioral Law and Economics*, in BEHAVIORAL LAW AND ECONOMICS 141-156 (OUP, 2018).

4:00 – 4:15 pm Break

4:15 – 5:30 pm Session 34: Applications of Behavioral Law & Economics | Zeiler

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
Zywicki

Session 40: Public Choice Economics: The Legislature and Executive Branch |

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

11:00 am – 12:15 pm Session 46: Austrian Economics | Zywicki

Reading Assignment:

Todd Zywicki, *Posner Meets Hayek: The Elements of an Austrian Law & Economics Research Program*, ASIAN J. L. & ECON. 1-31 (2023).

12:15 – 12:30 pm Break

12:30 – 2:00 pm Working Lunch and Session 47: On Judging (with the Law Institute for Economics Professors)

David R. Stras, Judge, US Court of Appeals for the Eighth Circuit

Reading Assignment:

Excerpts from NEIL GORSUCH, *A REPUBLIC, IF YOU CAN KEEP IT* (Sept. 2019) (assigned pages in the document).

RICHARD A. POSNER, *Chapter 4: Formalism and Realism in Appellate Decision Making*, in *REFLECTIONS ON JUDGING* 105-120 (Harvard University Press, 2013).

2:00 – 6:30 pm Afternoon study break

6:30 – 7:15 pm **Closing Reception**
(Families and children welcome)

7:15 – 10:00 pm **Dinner Party**
(Families and children welcome)

Friday, June 13

7:00 – 8:20 am **Breakfast**

8:30 – 10:00 am **Inaugural Robert Cooter Lecture: The Path of Law and Economics | Zywicki**

10:00 am *Participants depart at their leisure*