

Economic Foundations of Private Law
Law 7930 § 5 (Reference # 08396)
T 3:25-5:15
Room 208

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Office Hours:	MWF 9:30-10:30

Objective: To provide students with the tools to examine legal topics systematically, focusing on the behavioral incentives generated by legal rules.

Required Text: David Friedman (2000). *Law's Order: What Economics Has To Do With Law And Why It Matters* (Princeton, NJ: Princeton University Press. Note that this text with ancillary materials is available for free at http://www.daviddfriedman.com/laws_order/index.shtml .

Recommended: Posner's *Economic Analysis of the Law* is an encyclopedic treatment of how economic methods can be applied across all legal fields. This book will be particularly valuable to you in coming up with paper topics and in writing your paper.

Attendance Policy: The ABA believes it knows how to allocate your time better than you do, so it mandates that you attend at least 80 percent of the class sessions. Eventually you will benefit from this kind of entry restriction.

Grading: Grades will be based entirely on your final paper.

Paper: Everyone must submit a research paper by email to me on the last day of class. There is no formal length restriction (minimum or maximum); simply write enough to explain your ideas fully (though concisely) and to justify that your paper represents a contribution to our understanding of some aspect of the law (i.e., it is not merely a summary of other people's work). There are many strategies for coming up with good paper topics. A low risk strategy is to take a famous case that has not yet been given a law and economics interpretation in the literature and analyze the case using economic methods. A higher risk (though higher expected return) strategy is to analyze a broader legal issue in economic terms. You will need to give me a short (i.e., one paragraph) description of what you plan to work on by March 1. You should give me a draft/detailed outline of your paper by March 22, and I will return comments to you the following week. You may use whatever citation system (e.g., Bluebook, Chicago, MLA, etc.) you are comfortable using.

Class Participation: Everyone has economic intuitions. The main purpose of this class will be to get you to strengthen those intuitions and to apply them more systematically in your legal analysis. To that end, class will involve lots of discussion.

Students with Disabilities: Please discuss any necessary accommodations with the instructor.

Reading Schedule:

January 11:	Chapters 1 & 2
January 18:	Chapters 3 & 4
January 25:	Chapters 5 & 6
February 1:	Chapters 7, 8, & 9
February 8:	Chapters 10 & 11
February 15:	Chapter 12
February 22:	Chapter 13
	George Akerlof, Janet Yellen, and Michael Katz (1996). "An Analysis of Out-of-Wedlock Childbearing in the United States." <i>Quarterly Journal of Economics</i> , 111(2): 277-317.
	Jonathan Klick and Thomas Stratmann (2003). "The Effect of Abortion Legalization on Sexual Behavior: Evidence from Sexually Transmitted Diseases." <i>Journal of Legal Studies</i> , 32(2): 407-434.
March 1:	Chapter 14
March 8:	No Class – Spring Break
March 15:	Chapter 17
March 22:	Chapter 18; skim Chapter 15
March 29:	Chapter 19
	Paul Rubin (2004). "Why Was the Common Law Efficient?" Emory Law and Economics Research Paper No. 04-06.
April 5:	Class Actions
April 12:	Schools of Thought in Law and Economics
April 19:	Wrap-Up