

Economic Analysis of Law
Villanova University School of Law
Spring 2018
Jon Klick

Description: Law and economics involves the application of economic methods to understand the effects of laws and regulations. From a positive standpoint, this involves predicting how laws affect individual behavior. Normatively, law and economics isolates the efficiency costs and benefits of various legal options. This class begins with a brief theoretical overview of the field, and then it provides a basic understanding of modern empirical/statistical tools that are used in the field. We then apply that theoretical framework and the empirical methods to examine a number of substantive areas of law.

Grade: The grade will be based entirely on your performance on an open-book, open-note take-home exam. You will have 2 weeks to complete this exam with the period beginning at the end of the last class. Exams should be submitted to me by email at jklick@law.upenn.edu with the subject heading "Klick LE Exam" by 6 pm on Wednesday, February 28, 2018. There are no word/page minimums or maximums. The exam grades will be curved according to the requirements of Villanova Law.

Attendance: You should come to class. Your participation will make the class lots more fun.

Office Hours: I will be on Villanova Law's campus from 10-11:30 and 1:30-3 before each class period in room 245. Other consultations can occur via email.

Contact info: The best way to reach me is by email at jklick@law.upenn.edu. If you need to contact me by phone, use 215-746-3455.

Schedule:

January 17: Overview of law and economics
Read David Friedman, Law's Order (available for free at http://www.daviddfriedman.com/laws_order/), chapters 1-4

Basics of empirical tools
Refer to Federal Judicial Center's Reference Manual on Scientific Evidence (available for free at <https://www.fjc.gov/sites/default/files/2015/SciMan3D01.pdf>), chapters on statistics and multiple regression

January 31: Crime; Torts (Friedman Ch 14-15; suggested/optional Ch 5-9)

February 7: Property; Contracts (Friedman Ch 10-12)

February 14: Business Associations; Antitrust (Friedman Ch 16)