

Law & Economics -- LAW514-001-11A
TR 3:00-4:20
Gittis 1

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Office Hours: TR: 10:30-12:00

Purpose: This class will cover the basics of microeconomics as they apply to the study of law. Areas covered will include torts, contracts, property, IP, criminal law, health law, insurance, business law, antitrust, and some public law topics. The course will focus on how law affects incentives and, ultimately, individual behavior. We will also discuss available empirical evidence regarding the link between law and behavior. No prior training in economics is required. 1Ls will be evaluated on the basis of an open-book takeaway exam, while other students may write a paper instead.

Text: David Friedman: Law's Order (available for free at http://www.davidfriedman.com/laws_order/index.shtml)

Evaluation: Grades will be based completely on the students' performance on a cumulative take-home, open book exam. 1Ls must take the exam. Other students may opt instead to write a paper that is due by midnight on May 6. Students opting to write the paper must send an email indicating this to jklick@law.upenn.edu by midnight on April 21. If an email is not received by that time, the student will not be able to submit a paper for the course and must take the exam.

Attendance: The American Bar Association believes it knows how to allocate your time better than you do, so it requires that you attend at least 80% of the class sessions. Some day you will benefit from entry restrictions like this.

January 11	Introduction
January 13	Efficiency (Friedman 2-4)
January 18	
January 20	
January 25	Torts and Insurance (Friedman 5-7, 9, 14)
January 27	
February 1	
February 3	Some Game Theory (Skim Friedman 8)
February 8	No class (to be made up)
February 10	No class (to be made up)
February 15	Property (Friedman 10-11)
February 17	
February 22	Contracts (Friedman 12)
February 24	

March 1	Family Law (Friedman 13)
March 3	Sex and Babies
March 8	No class (spring break)
March 10	No class (spring break)
March 15	Crime (Friedman 15, 18)
March 17	
March 22	
March 24	Business Law (Skim Friedman 17)
March 29	
March 31	
April 5	
April 7	
April 12	
April 14	
April 19	Constitutional Political Economy/Public Choice
April 21	
April 25	Review Session (Make up for 2/8 and 2/10 Cancellations)