

ECONOMICS (LAW) (ECGL)

ECGL 0336. LAW & ECONOMICS. (2 to 3 Credits)

This course explores the insights economics offers about both how the legal system ought to be structured and the implications of its actual design. The course gives particular attention to the key areas of property law, contracts, torts, and criminal law, though it will also look at issues such as civil and criminal procedure. The course will present the traditional law and economics models developed over the past 30 years, but it will also consider the criticisms of and limitations to such models, and it will look at the implications of recent developments such as behavioral law and economics and the rise of empirical law and economics. No prior knowledge of economics is assumed.

Attributes: JD, LLM, PIF.

ECGL 0602. COST-BENEFIT ANALYSIS IN AGENCIES. (1 to 2 Credits)

Both the President and Congress require that in many circumstances, agencies assess the costs and benefits likely to result from important regulatory action before taking such action. Cost-benefit analysis is both an art and a science, simultaneously profoundly technocratic and deeply value-laden. This intensive course will examine cost-benefit analysis as conducted in practice by federal agencies. After an introductory overview, the course will utilize case studies from several agencies to explore economic, legal, and political factors that help to shape how agencies deploy this central institution of the administrative state. 3-hour take-home exam.

Attributes: INLJ, LAWJ, LLM.