

# *Economic Foundations of Legal Studies*

Law 108-001

Course Syllabus, Fall 2009

*Revised 8/18/2009*

## **Professor D. Bruce Johnsen**

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## **Course Materials:**

Required: Heyne, Boettke, and Prychitko, *The Economic Way of Thinking* (11<sup>th</sup> ed) (HB&P); Friedman, *Law's Order: What Economics has to do with Law and Why it Matters* (1<sup>st</sup> ed) (available online at [http://www.davidfriedman.com/laws\\_order/index.shtml](http://www.davidfriedman.com/laws_order/index.shtml)); various additional materials as posted on TWEN site.

Recommended: *The Wall Street Journal*.

## **Course Objective:**

The course is designed to provide students with the economic foundation necessary to master the conceptual tools essential to legal practice, to understand the general contours of substantive and procedural law, to excel in other GMUSL courses. It will also shed light on the common law process as an evolved economic institution.

## **Grading:**

Grades for the course will be based on student performance on a final exam, with possible revision based on class participation. According to ABA rules, students must attend at least 80% of classes to receive a grade in the course (monitored by Honor Code and in-class sign-in). My policy is to allow one excusal from class participation per semester, provided you notify me in advance (e-mail is best).

## **Calendar & Reading List:**

August 20: *Introduction – The Economic Way of Thinking*: HB&P, pp. 3-19; Friedman, pp. 3-17.

August 25: *Economics as a Positive Science*: Armen A. Alchian, *Evolution, Uncertainty, and Economic Theory*, (TWEN) (cleaner version available on JSTOR, 58 J.P.E. 211 (1950)).