

LAW 445 (Public Choice Seminar)
Donald J. Boudreaux
(703) 993-1130 [Fairfax office telephone]
<http://www.cafehayek.com/>

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dboudrea@gmu.edu
(703) 993-1133 [office fax]

OFFICE HOURS: 11:00am – 12:00 pm, and 1:30pm – 2:15pm Tuesday and Thursday (in my Arlington 4th floor office, located in the Mercatus Center suite), and by appointment.

SUMMARY of COURSE: To explore together both the basis and many of the applications of public-choice economics, especially as these relate to law and the process of making law. Students are presumed to grasp the basic principles of neoclassical microeconomics.

GRADING: Your course grade will be based upon *either* your performance on a final exam *or* your performance on a written paper approximately 20 pages in length.

TEXTBOOK: We will use the manuscript *Public Choice and the Law* by Maxwell Stearns and Todd Zywicki. Outside readings will also be assigned.

GENERAL COVERAGE:

1. The foundational assumptions and method of public choice.
2. The median-voter model.
3. Voting: How well do elections align the interests of politicians (agents) with those of citizens (principles)?
 - a. Voting paradoxes and the power of agenda setters
 - b. expand issues and reduce knowledge (the bundling problem)
 - c. expressive voting
4. The economics of interest-groups and voter knowledge.
5. Rent-seeking, rent-protecting, and rent-extracting.
6. The economics of bureaucracies.
7. Constitutional economics

8. Law contrasted with legislation.

SPECIFIC ASSIGNMENTS: In each class meeting I will assign the pages from Stearns-Zywicki that correspond with the topic of the upcoming class, plus some outside reading(s), if any.

PAPER TOPICS: Here are some topics to choose among, but I am open to considering other topics (if you clear the topic with me first before beginning work on your paper):

- Does rent-seeking occur in the private sector?
- Should citizens be allowed to sell their votes?
- Would non-secret voting improve outcomes?
- The institutional-efficiency merits and demerits of obligatory voting.
- Does the recent \$700b bailout provide any evidence for the validity of public choice?
- Does public-choice leave room for culture to play a role in determining political outcomes?
- Any case study of a recent piece of legislation – national, state, local, or foreign – through the lens of public choice.