Objective: This course will provide first-year law students with an overview of basic tools involved in economic analysis. These tools will include basic microeconomic analysis, game theory, and some basic statistical analysis. This course will prepare students to think critically about the economic implications of legal rules. A knowledge of economics is neither assumed, nor required, to perform well in this course.

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Office Hours: After class and by appointment. I encourage you to email me questions that may arise as you study and prepare for this class. I typically respond quickly.

Grading: Your grade will be determined by a three hour, closed book/notes, multiple-choice examination. Class participation may result in a half letter-grade adjustment to your final grade (e.g., B to a B+ or B-, or B- to C+). I expect students to be prepared to discuss assigned readings in class.

Text: Henry N. Butler & Christopher R. Drahozal, ECONOMIC ANALYSIS FOR LAWYERS (2nd Edition). I also will periodically assign outside readings that I will post on TWEN. Readings may be adjusted as the semester progresses.
Course Readings
(All page numbers refer to Butler & Drahozal)

August 20  NO CLASS
August 27  Introduction to the economic way of thinking: 3-17; 30-37; 43-51.

Supply, demand, and market equilibrium: 53-60.

September 3  LABOR DAY – NO CLASS
September 10 Supply, demand, and market equilibrium: 60-75; 85-118.
September 17 Game theory: 37-43.
September 24 Property rights, externalities, and Coase: 175-211; 17-30.

October 8  FALL BREAK – NO CLASS
October 9 (Tuesday) Information costs and transaction costs: 219-278.

October 22 Economics of contract law: 242-255.
October 29 Economics of contract law: Hadley v. Baxendale, 9 Ex. 341 (Ct. of Exchequer 1854).

November 5 Economics of tort law: 315-351.
November 12 Public choice: 119-141.

Economics of civil procedure and the evolution of the common law: 142-174.

Competition Law: 373-442.


Final Examination Review

December 7
(Friday, 6pm)  FINAL EXAMINATION