Advanced Economic Foundations of Legal Studies
Law 123 * George Mason University School of Law * Spring 2012

Prof. Thomas W. Hazlett
IEP web page: http://iep.gmu.edu/

Office: Hazel Hall 325
Class time: Tues 4:00PM - 5:50PM

Office Hours: by appointment
14 meetings: Jan. 10 – April 17

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Required Texts:
- David Friedman, Law’s Order (2000)
- Note: http://www.daviddfriedman.com/laws_order/index.shtml

Course: This class expands on the basic course in law and economics taken by 1Ls (Law 108). It is sometimes called “Advanced Law & Economics.”

Each class will be lecture style; questions and class participation are encouraged. Required readings should be completed prior to each class. The professor will ask students to offer factual inputs or analytical insights gleaned from assigned readings. Students should feel free to discuss issues or raise questions, not only during lectures. Email correspondence is typically quite efficient, but other media (including face to face meetings) are still in use. No specific office hours are planned, but are by appointment.

Note taking on notebooks, tablets, or other computers is permitted. Power Point slides used in lecture will be posted on TWEN following each lecture. As a courtesy to others, no electronic communications devices – including cell phones, wi-fi connected handsets or computers, or wide-area network PCs – are permitted during class.

Grading: A two-hour final examination will determine the student’s grade. The exam will be closed-book, closed note; students may take the exam on a notebook computer or write in blue books.

Readings: All readings in the Syllabus are required; optional readings posted on TWEN.

LECTURE 1 * Jan. 10, 2012
Basics of Law & Economics
Friedman: 3-27; 103-11

LECTURE 2 * Jan. 17, 2012
Social Coordination Problems
Friedman: 28-46

LECTURE 3 * Jan. 24, 2012
Property
Friedman: 47-62; 112-27; 128-44
LECTURE 4 * Jan. 31, 2012

Property

LECTURE 5 * Feb. 7, 2012

Property

LECTURE 6 * Feb. 14, 2012

Property

LECTURE 7 * Feb. 21, 2012

Risk and Uncertainty
Friedman: 63-94

LECTURE 8 * Feb. 28, 2012

Contracts
Friedman: 145-70

LECTURE 9 * March 6, 2012

Contracts
Coase, *The Nature of the Firm, ECONOMICA* (1937)

LECTURE 10 * March 20, 2012

Tort Law
Friedman: 189-222

LECTURE 11 * March 27, 2012

Tort Law
Tort Liability in Crisis: TBA

LECTURE 12 * April 3, 2012

Family Law
Friedman: 171-88

LECTURE 13 * April 10, 2012

Criminal Law
Friedman: 223-43; 281-96

LECTURE 14 * April 17, 2012

*The Common Law and Economic Efficiency*
Friedman: 297-308; 309-18
Ginsburg & Wright: *Behavioral Economics - TBA*

FINAL EXAMINATION:
May 5, 2012 @ NOON