

**Economics for Lawyers -- Law 108**  
**Antonin Scalia Law School at George Mason University**  
**Fall 2025**

Nuno Garoupa  
Professor of Law & Faculty Director of Graduate Studies  
Phone: (703) 993 8184  
E-mail: [ngaroup@gmu.edu](mailto:ngaroup@gmu.edu)  
Office: 324

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**Welcome to Economics for Lawyers**

Economics for Lawyers is an introduction to a diverse set of materials designed to improve students' analytical abilities. The objective of the course is to provide students with a set of skills that can be used to analyze legal problems, including microeconomic theory, game theory, and a handful of statistical concepts. Background knowledge is neither assumed nor required.

**From the Catalog...**

Economics for Lawyers (formerly known as Economic Foundations of Legal Studies) exposes students to a broad survey of economic, statistical, finance and accounting concepts in which those concepts play a crucial role in determining the outcome of legal disputes. Students will not become experts in these technical areas but will be exposed to both the mechanics and subtleties of these tools. The goal is to educate and train students so that they will be better prepared to understand a dispute, craft an argument, or prepare a witness.

**Student Learning Outcomes**

*Students will interpret basic economic analyses.*

*Students will apply economic reasoning to legal questions.*

*Students will construct appropriate economic assessments of legal policies.*

*Students will summarize the main limitations to economic considerations in relevant fields of law.*

**Email Communication:** Students must use their MasonLive email account to receive important University information, including communications related to this class. I will not respond to messages sent from or send messages to a non-Mason email address.

**Casebook and Course Materials:**

Selecting appropriate readings has been one of the more challenging aspects of this course since I began teaching it in 2018. My experience has shown that students have diverse backgrounds and needs. As such, there is no “one-size-fits-all” reading list. Individual reading plans should reflect each student’s specific interests, prior knowledge, and academic goals. I encourage you to discuss your reading plan and any related concerns with me at any point during the course.

**Mandatory Readings:** You are expected to come to class having carefully read and reflected on the assigned mandatory materials. These materials form the foundation of the course and include essential concepts and the cases we will analyze together in class. For students with a strong background in economics, the mandatory readings may suffice. For others, however, they may require supplementary resources to be fully effective.

**Recommended Readings:** The recommended readings are designed to support and enrich your understanding of the course content. They provide deeper insights, alternative perspectives, and additional explanations that complement what we cover in class. You are encouraged to draw on them as needed to strengthen your grasp of the material.

**Suggested Readings:** There is a list of suggested readings in case you require additional sources. Please check with me for specifics.

Mandatory reading:

H. BUTLER, J. SHEPHERD, J. C. COOPER, ECONOMIC ANALYSIS FOR LAWYERS (4TH ED.)  
(if you are using the 3<sup>rd</sup> edition, please notice there are some significant changes)

Recommended readings:

For game theory later in the semester:

[D. G. BAIRD, R. H. GERTNER, R. C. PICKER, GAME THEORY AND THE LAW](#)

(includes link to summary covered in class)

Suggested readings:

For the first part of the course in case you need additional reading:

N. GREGORY MANKIW, PRINCIPLES OF MICROECONOMICS (10TH ED.)

(earlier editions may be used; I previously recommended this book because the third edition of Butler et al. lacked comprehensive coverage)

For later partes in the course:

[M. L. STEARNS, T. J. ZYWICKI, T. J. MICELI, LAW AND ECONOMICS: PRIVATE AND PUBLIC](#)

(includes link to summary)

[R. COOTER, T. S. ULEN, LAW AND ECONOMICS \(6TH ED.\)](#)

(includes link to full book)

[M. O. FINKELSTEIN, B. LEVIN, STATISTICS FOR LAWYERS \(3TH ED.\)](#)

(includes link to full book)

Supplemental materials will be posted on TWEN.

**Class Preparation:** Course sessions will be more "lecture-based" than your other law courses; however, we will also spend considerable class time working through the materials together. **You can and should expect to do a substantial proportion of your learning outside of lecture.**

**Class attendance is of paramount importance. We also encourage you to form study groups as early as possible.**

Some general guidelines are as follows: (1) you should attend class in a manner consistent with current Law School policies, (2) quality of participation is weighed much more heavily than quantity, (3) failure to prepare for class is the easiest way to assure a downward participation adjustment.

Regular and punctual attendance are required to earn academic credit. Attendance requirements for academic credit will follow the policies set forth in Academic Regulation 4-1. Should circumstances occur where you anticipate the possibility of missing a substantial number of class sessions (e.g., a serious illness), you should immediately contact the Assistant Dean, Student Academic Affairs.

Attendance will be tracked by visually surveying the class.

**Homework:** I will distribute ungraded homework assignments as the semester goes by. These assignments will help you in reviewing the assigned materials in a timely manner.

The office hours will be used to discuss ungraded homework assignments and additional materials. Participation is voluntary/optional and will have no impact on final grading. It is highly recommended you attend these sessions if you struggle with the ungraded homework assignments.

**Office Hours:** Office hours will be Wednesday, 5.00-6.00pm (I may adjust office hours later in the semester if that time does not prove to be convenient).

I am usually available for shorter questions immediately after class. I am also generally available via appointment, email, or some other platform. Group requests get priority over individual requests.

**Midterm Exam:** There will be a multiple-choice midterm examination, Wednesday, October 8<sup>th</sup>, 6.15-8.45pm covering the material in the syllabus prior to that date. It will account for 35% of your grade. If you get a better grade on the final exam, the midterm exam will not count.

The midterm exam will be open book and open notes.

**Final Exam and Grading:** The multiple-choice final exam is scheduled for Monday, December 8<sup>th</sup> at 6:00-9:00pm. It will account for 65% of your grade. If you have a better grade at the final exam than at the midterm exam, the final exam will count 100%. The final exam will cover material throughout the semester (including material prior to the midterm).

Your grade is subject to a discretionary class participation adjustment of 1/3<sup>rd</sup> of a grade in **either** direction.

The final exam will be open book and open notes.

In accordance with AR 4-4.1, justifications and requests for permission not to sit for an examination when scheduled must be presented, with appropriate documentation, to the Assistant Dean, Student Academic Affairs. Except in emergencies, such requests should be presented no later than two weeks before the date of the examination.

**Syllabus is Preliminary and Subject to Change:** I may deviate from the tentative syllabus with assignments taken from current events, new cases, to accommodate guest speakers, scheduling reasons, etc. Please make sure you sign up to receive updates via TWEN.

**Intellectual Property:** The professors teaching Economics for Lawyers at Scalia Law own all course content we create (e.g., PPT slides), regardless of form (electronic, print, audio/ video, etc.), including recordings of class sessions, office hours, and other meetings. You are forbidden to use them with, or distribute them to, anyone other than your classmates in this course.

**Class Recording Prohibited:** Pursuant to Academic Regulation 4-2.2, no portion of a class session or an examination may be preserved by means of a recording device such

as an audio recording device or camera. Any exceptions to this policy must be expressly permitted in writing by me.

**Instructional Contingency Plan:** The course will transition from in person to zoom platform in the event the University requires remote instruction or in the event I am unable to attend in person.

**Academic Integrity:** It is expected that students adhere to the Antonin Scalia Law School Honor Code. The Honor Code prohibits lying, cheating, or stealing. This includes a student obligation to never represent the work of another as their own, and to never provide or accept unauthorized assistance on any school related assignment. The Honor Code is available here: [Academic Standards](#).

**Classroom Accommodations:** Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please visit <http://ds.gmu.edu/> for detailed information about the Disabilities Registration Process. Faculty may not receive or respond to requests for an accommodation. All requests must be handled by the office of Disability Services. You may contact Disability Services directly via email at [ods@gmu.edu](mailto:ods@gmu.edu) or phone at (703) 993-2474. If you have any questions about how in-class or testing accommodations are implemented at the law school, please contact the Assistant Dean, Student Academic Affairs for more information.

**General Academic Regulation:** [Available here.](#)

**University Life:** University Life provides student support resources such as **Counseling and Psychological Services** (<https://caps.gmu.edu/>), **Student Health Services** (<https://shs.gmu.edu/>), and the **Student Support and Advocacy Center** (<https://ssac.gmu.edu/>). For more information about University Life on the Arlington Campus, please visit: <https://ularlington.gmu.edu/>

## READING ASSIGNMENTS

**August 20**

### **Introduction**

Mandatory - Butler et al, pp. 3-33.

### **Price Theory 1: Demand**

Mandatory - Butler et al, pp. 35-51.

### **Price Theory 2: Supply**

Mandatory - Butler et al, pp. 51-64.

**August 27**

### **Price Theory 3: Equilibrium & Efficiency**

Mandatory - Butler et al, pp. 64-67; 73-83; 106-109.

Mandatory case reading and discussion:

Competitive Enterprise Institute v. NHTSA (1992), pp. 76-83,

Butler et al

### **Price Theory 4: Price Controls**

Mandatory - Butler et al, pp. 92-106.

Mandatory case reading and discussion:

Kraus & Bros., Inc. v. United States (1945), pp. 99-104, Butler et al

**September 10**

### **Price Theory 5: Perfect Competition**

Mandatory - Butler et. al, pp. 491-498.

### **Price Theory 6: Review/Catching-Up**

*September 17*

### **Decision Making Under Uncertainty 1: Basic Probability Theory**

Mandatory - Butler et al, pp. 269-273.

Mandatory - Complete the readings and exercises in the chapters listed below on “onlinestatbook”:

[Online Statistics Education: A Free Resource for Introductory Statistics \(onlinestatbook.com\)](http://onlinestatbook.com)

- 1) Introduction, Independent probabilities, Conditional Probabilities (V.1, V.2 and V.3.)
- 2) Expected Values, Medians, Modes (III.4)
- 3) Variability and Variance (III.13: READ VARIABILITY, RANGE, VARIANCE ONLY UNTIL THE END OF TABLE 1

### **Decision Making Under Uncertainty 2: Risk**

Mandatory - Butler et al, pp. 273-278.

**September 24**

### **Intertemporal Choices & Present Discounted Values**

Mandatory - Butler et al, pp. 709-710; 714-741.

Mandatory cases reading and discussion:

Haugan v Haugan (1984), pp. 720-725, Butler et al

Diocese of Buffalo v State of New York (1969), pp. 726-730, Butler et al

Trevino v US (1986), pp. 730-735, Butler et al

O'Shea v Riverway (1982), pp. 736-741, Butler et al

### **IN CLASS MIDTERM REVIEW**

**October 1**

### **Market Failures 1: Monopoly**

Mandatory - Butler et al, pp. 110; 498-518.

Mandatory case reading and discussion:

Verizon Communications Inc. v Law Offices of Curtis V. Trinko LLP (2004), pp. 506-515, Butler et al

### **Market Failures 2: Public Goods**

Mandatory – Butler et al, pp. 124-126.

**October 8**

### **MIDTERM EXAM**

**October 15**

### **IN CLASS MIDTERM REVIEW**

### **Market Failures 3: Asymmetric Information**

Mandatory - Butler et al, pp. 181-185; 193-196; 278-298.

Mandatory cases reading and discussion:

Hall v. Continental Casualty (2002), pp. 280-285, Butler et al  
Atwater Creamery Co v WNMI Co (1985), pp. 285-291, Butler et al  
Mowry v Badger State Mutual Casualty Co. (1986), pp. 291-298,  
Butler et al

**October 22**

**Market Failures 4: Limited Rationality**

Mandatory - Butler et al, pp. 12-13.

**Market Failures 5: Externalities**

Mandatory - Butler et al, pp. 111-113; 122-124; 135-143.

**October 29**

**Property Rights 1: Externalities & Coase Theorem**

Mandatory - Butler et al, pp. 152-161.

Mandatory cases reading and discussion:

Fontainebleau Hotel Corp v Forty-Five Twenty-Five Inc. (1959),  
pp. 153-161, Butler et al

**Property Rights 2: Externalities & Coase Theorem**

Mandatory - Butler et al, pp. 161-171.

Mandatory cases reading and discussion:

Boomer v Atlantic Cement Co (1970), pp. 164-171, Butler et al

**November 5**

**Game Theory 1: Simultaneous Games**

Mandatory - Butler et al, pp. 536-537.

Recommended – Baird et al, summary (see reading list)

Suggested – Baird et al, pp. 6-49

**Game Theory 2: Sequential Move Game**

Recommended – Baird et al, summary (see reading list)

Suggested – Baird et al, pp. 50-77

**November 12**

**Game Theory 3: Repeated Games**

**Game Theory 4: Economics of Torts**

Mandatory - Butler et al, pp. 324-334.

Mandatory case reading and discussion:



United States v Carroll Towing Co (1947), pp. 325-334, Butler et al

**November 19**

**Game Theory 5: Economics of Litigation**

Mandatory - Butler et al, pp. 604-605; 617; 623.

**FINAL REVIEW**