

ECONOMIC ANALYSIS OF TORT LAW

- A mere opportunity to commit a wrongful act does not suffice to show **vicarious liability**;
- *one must consider the job-created power and the nature of an employee's duties as a fundamental component of determining if a particular enterprise increased the risk of particular wrongdoing in relation to a claimant by the employee complained about. (SCC)*
- In this case, the employee's limited role and duties "fell short" of what is required to prove vicarious liability.

Economic Analysis Of Tort Law

Steven Shavell



Economic Analysis Of Tort Law:

Tort Law and Economics Michael Faure, 2009-01-01 The central goal of this book is to provide a state of the art overview of the literature with respect to the economic analysis of tort law It sure meets the challenge offering with great expertise a comprehensive presentation of tort law in both economic and comparative perspectives The clarity of the text unusual in the law and economics literature makes the book accessible to a broad readership of economists with a limited legal background and lawyers with limited economic skills Olivier Moreteau Louisiana State University US Tort Law and Economics ed Michael Faure provides a highly useful economic overview of the most important topics of tort law The authors clearly show the main developments of the discussion examining the results of recent studies and stating their own opinions Detailed bibliographies are included The volume has to be warmly recommended to friends and foes of economic analysis who are provided with a comprehensive update in this field while also indicating areas which critics have to focus on Helmut Koziol European Centre of Tort and Insurance Law Austria This volume provides a state of the art overview of the literature on the economic analysis of tort law In sixteen chapters the specialist authors guide the reader through the often vast literature in each domain providing a balanced and comprehensive summary Particular attention is paid to the evolution of the field further refinements to economic models and relevant conclusions and lessons for the policymaker Tort Law and Economics is part of the Encyclopedia of Law and Economics and enables readers some not familiar with law and economics to obtain an insight in the relevant economic literature concerning tort law and economics This book will be of interest to lawyers and economists practitioners and academics interested in accident law tort law insurance and regulation It will also appeal to students in economic analysis of law and policymakers working on prevention of accidents tort law or compensation of accident victims

The Economic Analysis of Tort Law David W. Barnes, Lynn A. Stout, 1992 *The Economic Structure of Tort Law* William M. Landes, Richard A. Posner, 1987 Written by a lawyer and an economist this is the first full length economic study of tort law the body of law that governs liability for accidents and for intentional wrongs such as battery and defamation Landes and Posner propose that tort law is best understood as a system for achieving an efficient allocation of resources to safety that on the whole rules and doctrines of tort law encourage the optimal investment in safety by potential injurers and potential victims The book contains both a comprehensive description of the major doctrines of tort law and a series of formal economic models used to explore the economic properties of these doctrines All the formal models are translated into simple commonsense terms so that the math less reader can follow the text without difficulty legal jargon is also avoided for the sake of economists and other readers not trained in the law Although the primary focus is on explaining existing doctrines rather than on exploring their implementation by juries insurance adjusters and other real world actors the book has obvious pertinence to the ongoing controversies over damage awards insurance rates and availability and reform of tort law in fact it is an essential prerequisite to sound reform Among other timely topics the authors discuss punitive damage awards in

products liability cases the evolution of products liability law and the problem of liability for mass disaster torts such as might be produced by a nuclear accident More generally this book is an important contribution to the law and economics movement the most exciting and controversial development in modern legal education and scholarship and will become an obligatory reference for all who are concerned with the study of tort law

Economic Analysis of Tort and Products Liability Law Jenny Bourne Wahl, 1998 First published in 1999 Routledge is an imprint of Taylor Francis an informa company

Economic Analysis of Tort Law Malabika Pal, 2019-09-02 This book looks at the negligence concept of tort law and studies the efficiency issue arising from the determination of negligence It does so by scrutinizing actual court decisions from three common law jurisdictions Britain India and the United States of America This volume fills a very significant gap scrutinizing 52 landmark judgments from these three countries by focussing on the negligent infliction of economic loss determined by common law courts and how these findings relate to the existing theoretical literature By doing so it examines the formalization of legal concepts in theory primarily the question of negligence determination and liability and their centrality in theories concerning tort law This book will be very helpful for students professors and practitioners of law jurisprudence and legal theory It will additionally be of use to researchers and academics interested in law and economics procedure and legal history

An Economic Analysis of Tort Law Steven Shavell, 1986

Efficiency, Fairness, and the Economic Analysis of Tort Law Mark Geistfeld, 2009 Throughout its history the economic analysis of tort law has been largely limited to one question How should tort rules be formulated so as to minimize the social cost of accidents Throughout its history the economic analysis of tort law has also been controversial The two phenomena are related It is highly controversial whether tort law should minimize accident costs to the exclusion of fairness concerns which in turn has fostered the belief that the economic analysis of tort law is controversial The most forceful critique has come from those who maintain that tort liability is best justified by the principle of corrective justice This principle is based on an individual right that imposes an obligation or duty on another individual A duty holder who violates the correlative right has committed a wrong creating a duty to repair or correct any wrongful losses suffered by the right holder This rights based principle of justice purportedly rules out the economic analysis of tort law Such sweeping claims about the irrelevancy of economic analysis must be understood in context If the appropriate rationale for tort liability is a rights based principle such as corrective justice then the justification for a liability rule does not depend on whether it is allocatively efficient Economic analysis is ruled out for being irrelevant to the rights based justification for tort liability Allocative efficiency does not need to be the norm of tort liability in order to make economic analysis relevant Economic analysis is not limited to issues of allocative efficiency and cost minimization It is an open question whether a rights based tort system would employ economic analysis and if so how To address this question I specify the substantive content of an autonomy based individual right that is both allocatively inefficient and fully compatible with the relevant requirements of welfare economics As I have argued at

length elsewhere such a right also provides a good description of tort law Thus the idea that economic analysis is incompatible with or irrelevant to a rights based principle of justice is mistaken I conclude by arguing that economic analysis is integral to any plausible rights based tort system Foundations of Economic Analysis of Law Steven Shavell,2009-07-01 In this book Steven Shavell provides an in depth analysis and synthesis of the economic approach to the building blocks of our legal system namely property law tort law contract law and criminal law He also examines the litigation process as well as welfare economics and morality Aimed at a broad audience this book requires neither a legal background nor technical economics or mathematics to understand it Because of its breadth analytical clarity and general accessibility it is likely to serve as a definitive work in the economic analysis of law Economic Analysis of Tort Law Izhak Englard,University of Toronto. Faculty of Law. Law and Economics Programme,1988 **Sense and Nonsense of the Economic Analysis of Tort Law** Dina I. Waked,2017 Economics applied to law is as old as Bentham Ricardo Smith and Marx It is also as varied as these authors are from one another However when we talk today about the economic analysis of law or simply law and economics L E generally one version is meant namely the one born to the Chicago law and economics movement of the 1960s In trying to make sense of how this version of the economic analysis of law became the dominant one this article unpacks different versions of the economic analysis of tort law while illustrating some of the critiques levied against its dominant version A recurrent claim is that the economic analysis of tort law secured its ultimate prominence in the 1970s through the publication of several books and articles by Calabresi Posner Landes Brown and Shavell among others An alternative take on this history is that an earlier radically different economic analysis of tort law took place The earlier versions of the economic analysis of tort law were carried out by the Legal Realists and institutional progressive economists writing at the turn of the 19th century In screening these earlier versions alternative approaches to the economic analysis of tort law emerge challenging the dominant theory of the economic analysis of tort law a theory that emphasizes that the maximization of economic efficiency is and has been the best explanation of tort law In the paper I outline some of the critical arguments that can be levied against the dominant version of the economic analysis of tort law to show how in addressing some of these issues a reconstructive project can be imagined Some of the following critical positions have been postulated by scholars affiliated to the critical legal studies movement Others are postulated by scholars who are considered to have played a role in defining the contours and alternative versions of law and economics They are in that sense an amalgam of constructive and deconstructive critiques that are not only external but also internal to the law and economics movement They are chosen here to apply to the economic analysis of tort law but can and indeed are extended to other application of the economic analysis of law in both private and public law *Tort Law* Richard A. Posner,1982 **Economic Analysis of Liability Rules** Satish Kumar Jain,2014-12-31 Economic Analysis of Accident Law Steven Shavell,2007-03-31 Accident law if properly designed is capable of reducing the incidence of mishaps by making people act more cautiously Since the 1960s a

group of legal scholars and economists have focused on identifying the effects of accident law on people's behavior. Steven Shavell's book is the definitive synthesis of research to date in this new field. **Economic Analysis of Tort Law** David W. Barnes, Lynn A. Stout, 1992-07-01 *Fault Lines in the Positive Economic Analysis of Tort Law* Mark Geistfeld, 2013

Economists routinely engage in positive analysis to identify the efficiency properties of a practice without expressly taking any position on the normative question of whether the practice should be conducted in an efficient manner. Unlike positive economic analysis, the positive economic analysis of tort law is tied to a particular form of normative judgment. Because there is no consensus about the normative purpose of tort law, one must engage in an interpretive exercise in order to figure out the substantive rationale for tort liability. There is widespread agreement that any viable legal interpretation must first offer a minimally plausible description of the important doctrines and practices comprising the body of law in question. This question of fit is addressed by the positive economic analysis of tort law, making it necessarily relevant to legal interpretation. A number of critics have questioned the descriptive power of efficiency analysis, arguing that positive economic analysis cannot persuasively explain the bilateral structure of tort liability, the substantive content of important liability rules, and the form of judicial reasoning in tort cases. In this book, chapter I shows that the structure of tort liability does not pose a challenge to the efficiency interpretation; that challenge instead resides in the substantive content of the negligence rule and the form of judicial reasoning in negligence cases. Economic analysts have been studying a version of the negligence rule that fundamentally differs from the rule actually applied by courts. A positive analysis of the correct rule strengthens the efficiency properties of negligence liability vis-à-vis strict liability, thereby tightening the fit between allocative efficiency and the practice of tort law, but a more complete analysis of the negligence rule substantially undermines the positive claim that tort law can be plausibly interpreted as furthering a norm of allocative efficiency.

On the Transformation of Economic Analysis of Tort Law Israel Gilead, 2017. The Research Handbook on the Economic of Torts, Edward Elgar, 2013, edited by Jennifer Arlen, contains a very impressive collection of contributions written by leading tort scholars. The major theme that runs through the Handbook's diversified chapters is that the economic analysis of tort law has developed as it should have, from ideal and generalized models into more realistic, informed, and context-related analysis. The traditional canonical models were ideal and generalized in the sense that they tended to focus on two parties, victim and injurer, in a world of perfect information, of optimal courts, of no litigation costs, and of no insurance. They assumed that the threat of tort liability can induce due, efficient care by both solvent injurers and victims, and that the same economic analysis models are applicable to different types of accident and harms. More recent and more mature economic analysis, it is demonstrated, has acknowledged and has been adjusted to the realities of imperfect and asymmetrical information, courts' errors, significant litigation costs, the complexity of multi-party litigation, and the limits of tort law as an efficient deterrent, given cognitive biases, limited ability to control inadvertence, and insolvency. Economic analysis, according to this theme, has developed to be much more sensitive to context.

to insurance to institutional liability to the importance of experimental research and empirical data and to the alternatives to tort liability Other traits of the mature economic analysis are recognition even by its proponents that actual tort law is sometimes inefficient and that different economic models have to be synthesized This review has two major parts The first part illustrates by comparing different topics and contributions how important factors that were previously disregarded or understated are integrated into present economic analysis These factors are imperfect and asymmetrical information adjustments of the deterrent effect of tort liability institutional liability context based analysis and experimental legal studies and their implications on tort reforms and tort theory The second part comments on and criticizes the Chapters on medical malpractice causation fault and insurance challenging some of the claims and proposals made there It concludes with two reflections on the economic analysis of tort law

Teacher's Manual to Accompany the Economic Analysis of Tort Law David W. Barnes, Lynn A. Stout, 1992 **Research Handbook on the Economics of Torts** Jennifer Arlen, 2013-11-29 Focusing on issues of vital importance to those seeking to understand and reform the tort system this volume takes a multi disciplinary approach including theoretical economic analysis empirical analysis socio economic analysis and behavioral anal

Essays on the Economic Analysis of Tort Law Alice Guerra, 2017 **Law and Economics** Werner Z. Hirsch, 1988-05-28 This second edition takes into account the major developments in economics and jurisprudence that have occurred since the publication of the first edition A new chapter has been added on anti discrimination law and such topics as adverse possession rent control medical malpractice product reliability and defense against criminal prosecution have been reexamined in the light of new theoretical developments and case studies Environmental law and a careful comparison of alternative methods to control the environment are included

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