

# The Economic Consequences of Liability Rules

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IN DEFENSE OF COMMON LAW  
LIABILITY

EDITED BY  
**Roger E. Meiners**  
&  
**Bruce Yandle**

# Economic Consequences Of Liability Rules In Defense Of Common Law Liability

**Georges Dionne**



## **Economic Consequences Of Liability Rules In Defense Of Common Law Liability:**

The Economic Consequences of Liability Rules Roger Meiners, Bruce Yandle, 1991-07-30 Written by specialists in law and economics this book studies the role of liability rules in an effort to illustrate the possible consequences of statutory tampering with them The contributors explain how statutory and common law liability rules evolved how they work in current practice and how changes in rules can alter economic outcomes in significant and unintended ways Although price theory is the primary analytical tool employed in the study the contributors also provide a wealth of institutional detail intended to illuminate the structure and operation of forces at work when questions of product or service liability arise Throughout the contributors focus on the effects of individual decision making how incentives faced by individuals are affected by liability rules and how the collective actions of purposeful individuals working in private markets and through the political process affect social outcomes Among the specific topics addressed are using liability rules to deter government takings the impact of government liability on private risk avoidance the allocation of product liability by market share liability and environmental quality the effects of the flammability rule deposit insurance and the savings and loan fiasco and the political debate over automobile air bags The contributors conclude that attempts to remedy alleged defects in the common law by legislative edict are not well grounded Ideal as supplemental reading for courses in business and government this volume will also be of significant interest to students of law and economics

**Individual Transferable Quotas in Theory and Practice** Ragnar Arnason, Hannes H. Gissurason, 2017-03-01 Papers exploring and assessing the radical reorganization of ocean fisheries in the final decades of the 20th century

**International Bibliography of Economics** British Library of Political and Economic Science, 1993 IBSS is the essential tool for librarians university departments research institutions and any public or private institution whose work requires access to up to date and comprehensive knowledge of the social sciences

*Taking the Environment Seriously* Roger E. Meiners, Bruce Yandle, 1993 The authors provide a well equipped team to address the complex legal and economic issues involved in environmental issues The editors have selected an outstanding panel of like minded specialists to provide both perspective and depth to their search for what works rather than what merely sounds concerned

*yale journal on regulation* ,1992

**Media, Technology, and Copyright** Michael A.

Einhorn, 2005-01-01 Recommended reading for any person interested in the way new technologies above all the internet and digital content are affecting the legal treatment of copyrightable intellectual property and related business methods and practices

Law Books in Print: Title index Glanville Publishers, Incorporated, 1997

*Grain Futures Contracts: An*

*Economic Appraisal* S. Craig Pirrong, David Haddock, Roger C. Kormendi, 2012-12-06 This study is an independent scholarly analysis of the economics of the grain futures contracts of the Chicago Board of Trade The study was made possible by a research grant to the MidAmerica Institute from the Chicago Board of Trade and we gratefully acknowledge this financial support as well as the information and vast body of experience made available to us by the Division of Economic Analysis and

members of the Exchange Several other organizations also provided invaluable help from the inception of this study through the full process either in the form of information or through discussion the Commodity Futures Trading Commission the U S Department of Agriculture the National Grain and Feed Association the American Soybean Association the Senate Committee on Agriculture Nutrition and Forestry the House Committee on Agriculture the General Accounting Office and the Center for the Study of Futures and Options Markets at Virginia Polytechnic and State University We express our thanks The primary authors wish to extend a special word of appreciation to Michael Brennan Merton Miller Richard Roll Hans Stoll and Lester Telser who served as members of the Resource Panel for the study While key strengths of the study reflect their input ultimate responsibility for the analysis rests with the primary authors

**Economic Report of the President Transmitted to the Congress** United States. President, 1987 Reports for 2002 include The Annual report of the Council of Economic Advisers

**Rethinking Rights and Regulations** Lorrie Faith Cranor, Steven S. Wildman, 2003-08-29 Contributors to this volume explore the dynamics of new communications technologies and public policy from TPRC 2002 The contributors to this volume examine issues raised by the intersection of new communications technologies and public policy in this post boom post bust era Originally presented at the 30th Research Conference on Communication Information and Internet Policy TPRC 2002 traditionally a showcase for the best academic research on this topic their work combines hard data and deep analysis to explore the dynamic interplay between technological development and society The chapters in the first section consider the ways society conceptualizes new information technologies and their implications for law and policy examining the common metaphor of cyberspace as place alternative definitions of the Internet the concept of a namespace and measures of diffusion The chapters in the second section discuss how technological change may force the rethinking of legal rights topics considered include spectrum rights intellectual property copyright and paracopyright and the abridgement of constitutional rights by commercial rights in ISP rules Chapters in the third and final section examine the constant adjustment and reinterpretation of regulations in response to technological change considering among other subjects liability regimes for common carriers and the 1996 detariffing rule privacy and enhanced 911 and the residual effect of state ownership on privatized telecommunication carriers The policy implications of Rethinking Rights and Regulations are clear major institutional changes may be the necessary response to major advances in telecommunications technology

*Perverse Incentives* Theodore Caplow, 1994-08-30 Problems considered include careless design social technology health care public schools welfare criminal justice and compensation of injuries

*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

### **Contributions to Insurance Economics**

Georges Dionne,2013-04-17 For a number of years I have been teaching and doing research in the economics of uncertainty information and insurance Although it is now possible to find textbooks and books of essays on uncertainty and in formation in economics and finance for graduate students and researchers there is no equivalent material that covers advanced research in insurance The purpose of this book is to fill this gap in literature It provides original surveys and essays in the field of insurance economics The contributions offer basic reference new material and teaching supple ments to graduate students and researchers in economics finance and insurance It represents a complement to the book of readings entitled Foundations of Insurance Economics Readings in Economics and Finance recently published by the S S Huebner Foundation of Insurance Education In that book the editors G Dionne and S Harrington disseminate key papers in the literature and publish an original survey of major contributions in the field

### **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

The Economics of Social Insurance and Employee Benefits Richard J. Butler,2012-12-06 This book is intended for junior and senior undergraduate students and master level students in human resources risk management and insurance industrial relations or public policy The subject of the book is non wage benefits paid to workers Hence it excludes discussion of needs based programs such as welfare food stamps Supplementary Security Income and Medicaid It includes benefits mandated by the government including the major social insurance programs workers compensation unemployment insurance and Social Security benefits It also includes those benefits voluntarily provided by firms including group medical care disability benefits paid sick time pension benefits life insurance and assorted other fringe benefits The book is divided into three parts Part I chapters 1 through 6 briefly introduces these programs and discusses

some of the insurance and economic concepts that are useful in both evaluating the current programs and in understanding what changes might mean for future costs and benefits The next two parts of the book deal respectively with social insurance programs Part II chapters 7 10 and other employer provided benefits Part III chapters 11 16 Throughout private sector human resource practice and public sector human resource policy is linked to various ben fit models the human capital model the passive participant model the insurance model the managed care model and the integrated health benefits model

*Research Handbook on the Economics of Criminal Law* Alon Harel, Keith N. Hylton, 2012-01-01 Jeremy Bentham and Gary Becker established the tradition of analyzing criminal law in utilitarian and economic terms This seminal book continues that tradition with specially commissioned original papers that span the philosophical foundations of the use of economics in criminal law both traditional economic perspectives and behavioral and experimental approaches to the discipline The contributors examine and evaluate the optimal design of criminal law norms as well as the ideal structure of law enforcement institutions They delineate what wrongs ought to be criminalized identify the boundaries between criminal law and tort and determine the optimal size of sanctions given the differential vulnerability of victims They also analyze the special considerations that apply to the regulation of corporate crime the effects of technology on crime and the effects of the distribution of wealth on sentencing This essential Handbook provides students and scholars of criminal law and law and economics the opportunity to explore the diversity of contemporary approaches to the economics of crime Criminologists sociologists and policymakers will also find it a valuable addition to their collections *Forthcoming Books* Rose Arny, 1992

**The CLE Journal and Register** , 1991 *Behavioral Law and Economics* Cass R. Sunstein, 2000-03-28 This exciting volume marks the birth of a new field one which attempts to study law with reference to an accurate understanding of human behavior It reports new findings in cognitive psychology which show that people are frequently both unselfish and over optimistic that people have limited willpower and limited self control and that people are boundedly rational in the sense that they have limited information processing powers and frequently rely on mental short cuts and rules of thumb Understanding this behavior has large scale implications for the analysis of law in areas including environmental protection taxation constitutional law voting behavior punitive damages for civil rights violations labor negotiations and corporate finance With a better knowledge of human behavior it is possible to predict the actual effects of law to see how law can promote society s goals and to reassess the questions of what law should be doing **Constitutional and Economic Issues Raised by D.C. Statehood** United States. Congress. House. Committee on the District of Columbia. Subcommittee on Fiscal Affairs and Health, 1987

## Decoding **Economic Consequences Of Liability Rules In Defense Of Common Law Liability**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Economic Consequences Of Liability Rules In Defense Of Common Law Liability**," a mesmerizing literary creation penned with a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring effect on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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