



STEVEN SHAVELL

**FOUNDATIONS OF  
ECONOMIC ANALYSIS  
OF LAW**

# Foundations Of Economic Analysis Of Law

**Filomena Chirico, Pierre Larouche**



## **Foundations Of Economic Analysis Of Law:**

**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

**Efficiency Instead of Justice?** Klaus Mathis, 2009-03-18 Economic analysis of law is an interesting and challenging attempt to employ the concepts and reasoning methods of modern economic theory so as to gain a deeper understanding of legal problems According to Richard A Posner it is the role of the law to encourage market competition and where the market fails because transaction costs are too high to simulate the result of competitive markets This would maximize economic efficiency and social wealth In this work the lawyer and economist Klaus Mathis critically appraises Posner's normative justification of the efficiency paradigm from the perspective of the philosophy of law Posner acknowledges the influences of Adam Smith and Jeremy Bentham whom he views as the founders of normative economics He subscribes to Smith's faith in the market as an ideal allocation model and to Bentham's ethical consequentialism Finally aligning himself with John Rawls's contract theory he seeks to legitimize his concept of wealth maximization with a consensus theory approach In his interdisciplinary study the author points out the possibilities as well as the limits of economic analysis of law It provides a method of analysing the law which while very helpful is also rather specific The efficiency arguments therefore need to be incorporated into a process for resolving value conflicts In a democracy this must take place within the political decision making process In this clearly written work Klaus Mathis succeeds in making even non economists more aware of the economic aspects of the law

**Book Review of 'Foundations of Economic Analysis of Law,' by Steven Shavell** Georges Dionne, 2012 The book covers many subjects related to the economic analysis of basic law It has twenty nine chapters in seven parts or sections a comprehensive list of references and two indexes authors and subjects Particular attention is devoted to the positive analysis of law although the normative aspect is also well covered The book is addressed to two broad audiences economists and individuals interested in laws with no formal background in economics The subjects covered are important for any legal system laws related to property accidents contracts crimes and their litigation process I very much enjoyed reading the book It covers with great competence the relevant topics of the economic analysis of law The book reflects the strong academic competence of the author I recommend it to academics and professionals I also recommend its use for teaching the economics of law in law schools economics departments and business schools The only important drawback is the absence of discussion of empirical studies related to the many issues discussed in the book But this discussion in itself would probably provide enough material for another book

**Economic Foundations of Law**

Stephen J. Spurr, 2019-02-06 The third edition of *Economic Foundations of Law* introduces readers to the economic analysis of the major areas of the law: property law, torts, contracts, criminal law, civil procedure, corporation law, and financial markets, taxation, and labor law. No prior knowledge of law is required, but a prior course in the principles of microeconomics would be quite helpful. The text opens with a review of the basic principles of price theory and an overview of the legal system to ensure readers are equipped with the tools necessary for economic analysis of the law. The third edition provides expanded or new coverage of key topics including intellectual property law, how the creation of new forms of property rights affects the conservation of species such as elephants and fish, controversies involving liability for medical malpractice and class actions, the transformation of personal injury litigation by the intervention of insurance companies as plaintiffs, how to predict the outcome of litigation with game theory, an economic analysis of the ownership and use of guns, bankruptcy law, and the economics of bank regulation. Comprehensive and well written, this text is a compelling introduction to law and economics that is accessible to both economics and law students. *Foundations of the Economic Approach to Law* Avery Wiener

Katz, 1998 This annotated reader surveys articles in the field of law and economics. The selections focus on economics' distinctive contributions as a way of thinking, discussing problems of incentive, strategic behaviour, risk, and insurance, imperfect information, and bounded rationality. *Economic Foundations of Law and Organization* Donald

Wittman, 2006-06-26 This book serves as a compact introduction to the economic analysis of law and organization. At the same time, it covers a broad spectrum of issues. It is aimed at undergraduate economics students who are interested in law and organization, law students who want to know the economic basis for the law, and students in business and public policy schools who want to understand the economic approach to law and organization. The book covers such diverse topics as bankruptcy, rules, corporate law, sports, rules, the organization of Congress, federalism, intellectual property, crime, accident law, and insurance. Unlike other texts on the economic analysis of law, this text is not organized by legal categories but by economic theory. The purpose of the book is to develop economic intuition and theory to a sufficient degree so that one can apply the ideas to a variety of areas in law and organization. ***Foundations of the Economic Approach to Law***, 2006

***Economic Foundations of Law second edition*** Stephen J. Spurr, 2010-06-24 *Economic Foundations of Law* 2nd ed provides an economic analysis of the major areas of the law: property law, torts, contracts, criminal law, civil procedure, corporation law, and financial markets, taxation, and labor law. In line with current trends in legal scholarship, discussion is focused on economic principles such as risk aversion, efficiency, opportunity cost, moral hazard, rent seeking behaviour, and economies of scale. Accessible, comprehensive, and well written, this book uses extensive practical examples and explanations to illustrate key points. There are numerous applications to lawyers and the legal profession, with detailed discussions of subjects as diverse as the proposed market for transplantable human organs, the market for adoptions, the market for bail bonds, the unanticipated effects of Megan's Law, and issues of racial profiling. Fully updated and revised, a new chapter on

labor law has also been included

**Theoretical Foundations of Law and Economics** Mark D. White, 2008-12-22 The economic approach to law or law and economics is by far the most successful application of basic economic principles to another scholarly field but most of the critical appraisal of the field is scattered among law reviews and economics journals Theoretical Foundations of Law and Economics provides an original book length examination of the methodology and philosophy of law and economics featuring essays written by leading legal scholars philosophers and economists The contributors take issue with many of the key tenets of the economic approach to law such as its assumption of rational behavior its reliance on market analogies and its adoption of efficiency as the primary goal of legal decision making They discuss the relevance of economics to the law in general as well as to substantive areas of the law such as contracts torts and crime

**Economic Analysis of Law in China** Thomas Eger, Michael G. Faure, Naigen Zhang, 2007-01-01 This book is an exemplary multi disciplinary and multi institutional study of contemporary Chinese law A collective effort by a group of European and Chinese scholars it skillfully tests the relationships between law and economics in the Chinese context The China Journal This is an extremely valuable collection of essays on modern Chinese law viewed through the lens of the law and economics movement China is developing very rapidly and law is now understood to provide the essential framework for economic development provided the law itself is economically rational The essays in this volume are excellent examples of how economics can be used to clarify and guide the law applicable to the essential dimensions of the economy I recommend it wholeheartedly and without reservations Richard A Posner United States Court of Appeals for the Seventh Circuit and University of Chicago Law School US This book brings together important applications of law and economics to China and covers a wide range of issues including such basic concerns as property rights intellectual property and taxation as well as competition law and corporate and securities law Because of its breadth of coverage its focus on the particulars of Chinese law and the expertise of its scholars both Western and Chinese it should serve as a valuable reference work for years to come Steven Shavell Harvard Law School US This book is an important step toward a Chinese scholarship in law and economics written by leading law and economics researchers from China and Europe Hans Bernd Schaefer Universit t Hamburg Germany In China everything is different you cannot apply ordinary economics and the legal framework is idiosyncratic In the course of time such statements turned out to be prejudices and the Eger Faure Zhang volume makes perfectly clear that for instance a law and economics approach can shed new light into the intricacies and complexities of Chinese institutional arrangements Indeed China creates new puzzles for economic and legal analysis On the other hand however the Chinese need not invent the wheel anew and they do not try it The book shows instances where a sophisticated law and economics approach can help to develop the legal framework which is appropriate for the transition from a planned into a market economy The Chinese economic system is not yet a normal capitalist market economy neither is the legal system adapted to a normal private property economy Nevertheless the chapters of the book apply fruitfully law and economics theories and thus

prove their general applicability One of the outstanding achievements of the volume can be seen in the fact that it recruited more than half of its contributors with a Chinese background They learn eagerly western approaches and they learn fast And of course they have no problems with understanding Chinese culture and society So the book combines most profitably the look from the outside and the look from within with a common theoretical framework Hans J rgen Wagener Europa Universit t Viadrina Germany This book comprises contributions on recent developments in China from a law and economics perspective For the first time Chinese and European scholars jointly discuss some important attributes of China s legal and economic system and some recent problems from this particular viewpoint The authors apply an economic analysis of law not only to general characteristics of China s social order such as the specific type of federal competition the efficiency of taxation and regulation and the importance of informal institutions Guanxi but also to distinct areas of Chinese law such as competition policy professional regulation corporate governance and capital markets oil pollution intellectual property rights and internet games The contributors discuss to what extent the law and economic models that have so far been employed within the context of deve

**Economic Analysis of Law** Louis Kaplow, Steven Shavell, 1999 Surveys tort property and contract law focusing on the works of economists in these areas *Economic Analysis of the DCFR* Filomena Chirico, Pierre Larouche, 2010-03-12 The Economic Impact Group EIG was created to support the work on the DCFR with insights from law and economics It brings together a number of leading European law and economics scholars The Group looked at the main elements of the DCFR with two questions in mind from an economic perspective is it sensible to harmonize private law across Europe for this specific element and is the solution chosen in the DCFR optimal This book presents the outcome of the work of the EIG It deals with key issues such as the function of contract law contract formation good faith non discrimination specific performance versus damages standard contractual terms and consumer protection in contract law The EIG complements the work of the drafters of the DCFR with insightful and critical assessments based on the well established law and economics literature

Economic Foundations of Law Stephen J. Spurr, 2019-02-06 The third edition of *Economic Foundations of Law* introduces readers to the economic analysis of the major areas of the law property law torts contracts criminal law civil procedure corporation law and financial markets taxation and labor law No prior knowledge of law is required but a prior course in the principles of microeconomics would be quite helpful The text opens with a review of the basic principles of price theory and an overview of the legal system to ensure readers are equipped with the tools necessary for economic analysis of the law The third edition provides expanded or new coverage of key topics including intellectual property law how the creation of new forms of property rights affects the conservation of species such as elephants and fish controversies involving liability for medical malpractice and class actions the transformation of personal injury litigation by the intervention of insurance companies as plaintiffs how to predict the outcome of litigation with game theory an economic analysis of the ownership and use of guns bankruptcy law and the economics of bank regulation Comprehensive and well

written this text is a compelling introduction to law and economics that is accessible to both economics and law students

Economic Analysis of Public Law Michael Rodi, 2022-12-02 This textbook analyses from an economic perspective the phenomena of public law the constitution the democratic and political process federalism NGOs administration and state decisions It also examines selected fields of administrative law including finance and tax law public economic law and environmental law Although the book uses examples from different legal orders it maintains a focus on continental European law as it aims to advance the law and economics approach in Europe *Law and Economics in Europe* Klaus Mathis, 2013-11-11 This anthology illustrates how law and economics is developing in Europe and what opportunities and problems both in general and specific legal fields are associated with this approach within the legal traditions of European countries The first part illuminates the differences in the development and reception of the economic analysis of law in the American Common Law system and in the continental European Civil Law system The second part focuses on the different ways of thinking of lawyers and economists which clash in economic analysis of law The third part is devoted to legal transplants which often accompany the reception of law and economics from the United States Finally the fourth part focuses on the role economic analysis plays in the law of the European Union This anthology with its 14 essays from young European legal scholars is an important milestone in establishing a European law and economics culture and tradition

**Proceedings of the International Conference on Law, Economic & Good Governance (IC-LAW 2023)** Abdul Kadir Jaelani, Irwansyah Irwansyah, Fokke Fernhout, Agus Raharjo, Mohd Rizal Palil, Hilaire Tegnau, Okid Parama Astirin, Sutarno Sutarno, Venty Suryanti, Pranoto Pranoto, Robbi Rahim, 2024-02-21 This is an open access book The position of Indonesia and most countries in IMF calculations facing the same challenges Each country requires the legal instruments of a good and reliable system of Government to guard against the worst possible economic turmoil Good governance is an insistence of the constitution in the economic Article 33 paragraph 5 subsequently published Constitution Number 30 Year of 2014 on Government Administration contains 17 principles of a good governance One of the important points of the principle is a government without corruption and manipulation of policy concepts in order to provide access to consolidation in politics and economy The latest Transparency International report for 2023 shows that Indonesia's corruption perception index was recorded at 34 points on a scale of 0 100 in 2022 This is a 4 point decrease from the previous year This decline in the CPI also brought down the ranking of Indonesia's CPI globally It was noted that Indonesia's CPI in 2022 ranked 110th In the previous year Indonesia's CPI was ranked 96th globally Good Governance is all aspects related to the control and supervision of the power of the Government in carrying out its functions through formal and informal institutions To implement the principles of Good Governance and Clean Government the Government must implement the principles of accountability and efficient resource management Good and clean governance will contribute to economic growth and economic growth will have an impact on human development During the last decades of 20th century the needs for a good governance has given

some impacts and became a recurring theme in literature related to human development. The intervention of government or the quality of government become crucially important in relation to the high achievement of human development. Whereas an effort in improving society's welfare is through economic development. One of dominant aspects in economic development is through legal development. Good law or policy in such country will have some impacts to the existence of good economic growth because supremacy of law is one aspect of a good governance. Law supremacy is an important institution which is related to economic growth because rule of law ensures personal safety, property rights, unbiased contract enforcement, stability of politics, freedom of speech and control of corruption. According to those various issues and debates on economic legal development and good governance, then the Doctoral Program of the Faculty of Law Sebelas Maret University needs to hold an international conference as a place in exchanging some academic ideas in order to contribute to those legal issues with a theme INTERNATIONAL CONFERENCE ON LAW ECONOMICS AND GOOD GOVERNANCE.

**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.

**Principles and Methods of Law and Economics** Nicholas L. Georgakopoulos, 2005-10-10. The book juxtaposes economic analysis with moral philosophy, political theory, egalitarianism, and other methodological principles.

**Economic Analysis and Law** Christopher E.S. Warburton, 2020-05-20. A comprehensive presentation of the use of economics in judicial decisions, the book is structured to provide all the foundational concepts that are important for the application of economics to the development and interpretation of statutes that emanate from economic conditions. The diversity of the economic field defines the scope of the book and its relevance to the study of law and rule adjudication. Beyond the positive dimensions of law and economics, the book evaluates the normative aspects of law and economics when laws are imprecise and markets are inefficient. The ethical scope of transactions and rule adjudication are further considered in the context of professional ethics and the rationale for ethical considerations in the practice of law and economics. It presents a unique analysis of law, finance, and economics by taking a look at the intricate quantitative requirements that are essential for scientific knowledge in the courtroom and the international dimensions of the practice of law and economics beyond municipal frontiers. It alerts entrepreneurs to risk exposures in the global economy and provides foundational information for readers who are also



interested in international law and economics and the essence and interpretations of international conventions appertaining to money expropriation the environment and investments in international financial markets This book is a useful reference for both undergraduate and graduate students who are interested in law and economics forensic economics corporate white collar crime and legal studies It is also valuable for certificate programs for paralegals who wish to have a basic understanding of economic and financial concepts

**EU Liability and International Economic Law** Armin

Steinbach, 2017-06-01 The book provides both a legal and economic assessment of an increasingly important issue for the EU the question of whether individuals can hold the European Union liable for damages they suffer due to its infringement of international economic law However liability regimes vary depending on the issue concerned In international trade law the individual holds a weak position being deprived of both legal remedies to seek annulment and damages This is due to the constant refusal of the direct effect of WTO law By contrast international investment law has been designed in an individualistic manner from the outset states agree reciprocally to grant certain procedural and substantial individual rights which they invoke to claim damages before international tribunals rather than domestic courts The divergent role of the individual in the respective area of international economic law leads to a different set of research questions related to liability In international trade law the doctrinal exercise of de coupling the notion of direct effect from liability is at the core of establishing liability In international investment law liability is connected to a number of issues emerging from the recent transfer of competence pertaining to investment issues from Member States to the EU and the nature of investment agreements as mixed agreements Against this backdrop exploring liability issues in the area of international economic law reveals a heterogeneous set of questions depending on the area of law concerned thus offering different perspectives for studying liability issues This title is included in Bloomsbury Professional's International Arbitration online service

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