

*edited by*

Eric Brousseau and  
Jean-Michel Glachant

# The Economics of Contracts

Theories and Applications

CAMBRIDGE

# Economics Of Contracts Theories And Applications

**G Orfield**



## **Economics Of Contracts Theories And Applications:**

The Economics of Contracts Eric Brousseau, Jean-Michel Glachant, 2002-10-17 A contract is an agreement under which two parties make reciprocal commitments in terms of their behavior to coordinate. As this concept has become essential to economics in the last 30 years, three main theoretical frameworks have emerged: incentive theory, incomplete contract theory, and transaction costs theory. These frameworks have enabled scholars to renew both the microeconomics of coordination with implications for industrial organization, labor economics, law, and economics organization design, and the macroeconomics of market decentralized economies and of the institutional framework. These developments have resulted in new analyses of a firm's strategy and State intervention, regulation of public utilities, anti-trust, public procurement, institutional design, liberalization policies, etc. Based on contributions by the leading scholars in the field, this 2002 book provides an overview of developments in these analytical currents, presents their various aspects, and proposes expanding horizons for theoreticians and practitioners.

The Economics of Contracts Eric Brousseau, Jean-Michel Glachant, 2002 A comprehensive and up-to-date synthesis of the economic analysis of contracts written by leading international scholars. The book offers a unique combination of theoretical and applied economics along with insights from law and management sciences, appealing to scholars, graduate students, and practitioners in economics, management, and law.

**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.

Research Methods for Contract Law and Scholarship Yuliya Chernykh, Joshua Karton, 2025-09-10 This is an open access title available under the terms of a CC BY-NC-ND 4.0 License. It is free to read, download, and share on Elgaronline.com. This timely and comprehensive book reveals the multifaceted nature of modern contract law and practice. Providing a broad overview of research methods in contemporary contract law, it identifies the various modes of inquiry and argumentative techniques in this dynamic field, providing theoretical depth and practical tools for legal scholarship. Yuliya Chernykh and Joshua Karton bring together a range of specialists in contract law research to address emerging topics within legal scholarship that work well with a combination of methodological approaches.

**An Institutional Economics Approach to Megaproject Construction Contracts** Juan Alberti, 2019-07-19 This paper shows that there is an opportunity to use an institutional economics approach to the analysis of

the challenges around megaproject construction contract development It shows firstly that this approach is useful to analyze the reasonability of using particular contractual functions and clauses to deal with megaproject complexity Specifically although it is here recognized that complexity justifies the use of coordination and adaptation clauses it is also alleged that safeguarding clauses may or may not be useful as complexity rises because this depends on the relationship between maladaptation costs and transaction costs both related to the institutional environment Secondly this paper also alleges that new institutional economics is a helpful framework to analyze the prioritization of the underlying factors that determine the criteria used to assess and select contracting methods This document illustrates that the decision of the procuring method needs to be fundamentally addressed by analyzing the sponsors characteristics and objectives This is aligned with the fact that the decision regarding which contracting method to apply should consider the potential minimization of transaction costs by adjusting governance to the nature of the transaction

#### **Advanced Introduction to Contract Law and Theory**

Brian H. Bix, 2023-07-01 This comprehensive Advanced Introduction provides an overview of contract law and contemporary contract theory Demonstrating that an understanding of theory and policy is a vital aspect of being an effective practicing lawyer Brian H Bix explores which theoretical approaches can best explain and justify contract law arguing for greater critical attention to the connections between contract law theory practice and teaching

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P. Cserne, 2012-12-23 A theoretical discussion and internal critique of mainstream law and economics scholarship especially as it approaches the issue of paternalism Cserne discusses how and to what extent economic analysis can explain and or justify the limitations on freedom of contract with special emphasis on paternalism

#### **Economics of Disasters and Climate Change**

S. Mohammed Irshad, 2024-12-09 This book discusses the theory method and practice of risk economics and also examines climate change and disaster s theoretical and practical implications on capital formation and accumulation in the contemporary economic system It explores the theoretical and practical challenges of engaging with climate and disaster risk in the changing context of capital investments and market expansion It explains the emergence of an at risk society and its interface with economic decision making The critical issue the book explores is the implication of certainty over the return period of risk and its influence on the economic behaviour of the state and market institutions Risk sharing and governing economic risks in the context of financial capitalism is a major theoretical issue the book engages with It offers a new conceptual framework to see how risk economics evolves out of increasing climate and disaster risks and a counter discourse on the mainstream economic theoretical standpoint on capital and explains the economics of capital replacement in vulnerable social systems These broader perspectives will be valuable to economists researchers experts in disaster and climate risk corporate professionals economics educators specialists in financial economics and those involved in development policy making This book offers a detailed discussion of risk mitigation and its interface with sustainable development goals including climate action

Handbook on Transport and Urban Planning in the Developed World Michiel

C.J. Bliemer,Corinne Mulley,Claudine J. Moutou,2016-02-26 This Handbook provides comprehensive coverage of all of the major factors that underpin our understanding of urban and transport planning in the developed world Combining urban and transport planning in one volume the chapters present the state of the art as well as new research and directions for the future The contributions from leading international academics at the forefront of their fields consider transport and urban planning from a number of different perspectives including historical policy and strategy dimensions appraisal and financing of options planning and design of urban areas and the management of transport and urban systems Examples and practical guides from the developed world are included along with a detailed discussion of the emerging issues The Handbook provides an essential reference to all of the key points on the topic as well as signalling areas of concern and future research paths Academics researchers students policymakers and practitioners will find it a constant source of information and guidance

**Economic Principles of Law** Cento G. Veljanovski,2007-05-31 Economic Principles of Law first published in 2007 applies economics to the doctrines rules and remedies of the common law In plain English and using non technical analysis it offers an introduction and exposition of the economic approach to law one of the most exciting and vibrant fields of legal scholarship and applied economics Beginning with a brief history of the field it sets out the basic economic concepts useful to lawyers and applies these to assess the core areas of the common law property contract tort and crime with particular emphasis on their doctrinal structure and remedies This is done using leading cases drawn from the birthplace of the common law England Wales and other common law jurisdictions The book serves as a primer to the wider use of economics which has become increasingly important for law students lawyers legislators regulators and those concerned with our legal system generally

**Property Rights Dynamics** Donatella Porrini,Giovanni Ramello,2012-07-26 Issues such as the patentability of scientific ideas the market for organs and open source software are hotly debated and yet poorly understood In particular there is a great need for sound economic theorizing on such issues There is also a need for a clear and concise exposition of the state of the art of the economics of property rights This book fulfils these various needs

**The European Unfair Commercial Practices Directive** Willem van Boom,Amandine Garde,2016-02-11 One of the most important EU consumer protection directives of the past decade the 2005 Unfair Commercial Practices Directive or UCPD is brought under examination in this stimulating volume Bringing together leading experts in the comparative law and consumer law domain the book discusses the impact of the Directive and whether the many possible issues identified at its inception have been borne out in practice Divided into four parts of Implementation Approximation and Harmonization Vulnerability The UCP Directive and Other Regimes and finally Enforcement the volume examines the various policy developments the growing body of case law the decisions of relevant national enforcement authorities as well as the legislative debates which have surrounded the implementation of the UCPD in Member States This book provides a valuable assessment of the impact of a major EU directive almost ten years after its adoption and as such will be of interest to

academics legal practitioners and the judiciary working in the areas of European and Consumer law      *Ending Africa's Energy Deficit and the Law* Yinka Omorogbe, Ada Ordor, 2018-02-22 With the inclusion of access to energy in the sustainable development goals the role of energy to human existence was finally recognized Yet in Africa this achievement is far from realized Omorogbe and Ordor bring together experts in their fields to ask what is stalling progress examining problems from institutions catering to vested interests at the continent's expense to a need to develop vigorous financial and fiscal frameworks The ramifications and complications of energy law are labyrinthine this volume discusses how energy deficits can burden disabled people women and children in excess of their more fortunate counterparts as well as considering environmental issues including the delicate balance between the necessity of water for drinking and cleaning and the use of water in industrial processes A pivotal work of scholarship the book poses pressing questions for energy law and international human rights      *Contract Law and Economics* Gerrit de Geest, 2010-10 This unique and timely book offers an up to date clear and comprehensive review of the economic literature on contract law The topical chapters written by leading international scholars include precontractual liability misrepresentation duress gratuitous promises gifts standard form contracts interpretation contract remedies penalty clauses impracticability and foreseeability Option contracts warranties long term contracts marriage contracts franchise contracts quasi contracts behavioral approaches and civil contract law are also discussed This excellent resource on contract law and economics will be particularly suited to contract law scholars law teachers policy makers and judges For experts in and practitioners of contract law this will be a key book to buy      *The Political Economy of Regulation in Turkey* Tamer Çetin, Fuat Oğuz, 2011-01-12 The Political Economy of Regulation in Turkey brings together leading international scholars and experts on Turkey and regulatory reform to provide essential information on the recent Turkish experience and its relation to competition policy After the 1980 liberalization reform Turkey tried to introduce competition in many industries but network industries have remained as monopolies At the end of the 1990s regulatory reform was initiated and independent regulatory agencies have been established by the government Comprehensive discussions of these network industries in particular airlines electricity natural gas telecommunications and environment regulations are offered The contributors inquire how economic theory and historical analyses can enlighten the character of market processes and the role for government action in these industries and the contributions shed light on the very recent changes in the regulatory structure and important legal cases that shape the future of regulated industries This book discusses these issues in an international perspective and relates the Turkish experience to other similar countries such as in Eastern Europe and Central America This book serves as a useful guide to those who want to understand major changes in Turkey and regulatory reforms in other emerging markets making it of interest to researchers and PhD students concerned with regulatory economics the Turkish economy and economic policy in emerging markets      **International Handbook of Network Industries** Matthias Finger, R. W. K. Nneke, 2011 To learn about how economic and institutional

forces have shaped the network industries and policies towards them read the first part of the book To discover their impacts on particular industries read the second part And to find out what has happened in particular countries read the third part I think anyone interested in network industries should read all of it The book's structure allows for many interesting comparisons across countries and sectors Richard Green University of Birmingham UK This is a very useful and comprehensive guide to reforms in network industries in communications energy transport and water It is organized by generic topic sector and region Its authors are acknowledged experts I am confident that this Handbook will be a widely read and valuable resource for many years Martin Cave London School of Economics UK Quite an accomplishment this Handbook provides by far the most comprehensive overview of the role of the private sector and competition in infrastructure industries with thoughtful surveys of each of the major infrastructure sectors and of the key regions and countries Jos G mez Ib ez Harvard University US In recent decades all infrastructures have undergone significant restructuring This worldwide phenomenon is often labelled liberalization and although expectations were high with respect to lower prices greater efficiency and innovation the expected gains have not always been fully realized This extensive state of the art Handbook provides a comprehensive overview of the various experiences of liberalization across different sectors regions and disciplines The multidisciplinary approach focuses on the economic political and institutional aspects of liberalization as well as to a lesser extent on technological issues As such it constitutes a unique contribution as this broad overview is often lost in the sector specific country focused and purely disciplinary approaches prevalent in the current literature Sectors explored include telecoms the Internet energy and transport whilst the truly global perspective incorporates unique case studies from an array of developed and developing countries including the US China India and the EU The International Handbook of Network Industries will become the definitive volume for academics researchers and students of economics political science and law interested in infrastructure regulation It will also prove a valuable guide to practitioners and policy makers involved in liberalization and competition

*The Economics of MotoGP* Paulo Reis Mourão, Anthony Macedo, María del Carmen Sánchez-Carreira, 2025-09-26 This book provides insight into the economics of MotoGP and critically analyses the huge amounts of money employees racers directors and investors involved in the sport It outlines the costs of MotoGP and the financing of both the teams and the competition itself highlighting the importance of advertising and broadcasting within the sport's economic model Through applying ideas of supply and demand and equilibrium value to MotoGP an understanding of how certain teams and racers perform better than others is outlined alongside a look at the competitive nature of the sport and what is needed to survive within it Broader issues including the political economy of MotoGP technological innovation and the ecological footprint of motorsport are also discussed This book offers a unique perspective on the operations of MotoGP and how the sport has grown over recent years to have an audience of dozens of millions of viewers per race It will be relevant to students and researchers interested in sports economics and general readers interested in MotoGP **The**

**Theory of Contract Law** Peter Benson, 2001-02-05 Although the law of contract is largely settled there appears to be no widely accepted comprehensive theory of its main principles and doctrines or of its normative basis Contract law theory raises issues concerning the relation between law and morality the role and the importance of rights the connection between justice and economics and the distinction between private and public law This collection of six full length essays written by some of the most eminent scholars in the field explores the general theory of contract law from a variety of theoretical perspectives The volume addresses a wide range of issues both methodological and substantive in the theory and practice of contract law While the essays build upon past theoretical contributions they also attempt to take contract theory further and suggest promising ways to develop theory of contract law

[A Socio-Legal Theory of Money for the Digital Commercial Society](#) Israel Cedillo Lazcano, 2024-02-22 This book poses the question do we need a new body of regulations and the constitution of new regulatory agents to face the evolution of money in the Fourth Industrial Revolution After the Global Financial Crisis and the subsequent introduction of Distributed Ledger Technologies in monetary matters multiple opinions claim that we are in the middle of a financial revolution that will eliminate the need for central banks and other financial institutions to form bonds of trust on our behalf In contrast to these arguments this book argues that we are not witnessing a revolutionary expression but an evolutionary one that we can trace back to the very origin of money Accordingly the book provides academics regulators and policy makers with a multidisciplinary analysis that includes elements such as the relevance of intellectual property rights which are disregarded in the legal analysis of money Furthermore the book proposes the idea that traditional analyses on the exercise of the *lex monetae* ignore the role of inside monies and technological infrastructures developed and supported by the private sector as exemplified in the evolution of the cryptoassets market and in cases such as *Banco de Portugal v Waterlow Sons* The book puts forward a proposal for the design and regulation of new payment systems and invites the reader to look beyond the dissemination of individual Distributed Ledger Technologies such as Bitcoin

**International Handbook on Economic Regulation** Michael A. Crew, David Parker, 2006 Michael Crew and David Parker have compiled a comprehensive up to date and detailed analytical work on leading research issues in the economics of regulation With contributions from international specialists in economic regulation the Handbook provides a comprehensive discussion of major developments in both the theory and practice of regulatory economics This book will be an indispensable source for both students and practitioners of regulation The Handbook begins by looking at the principles history and methods of regulation before turning to specialist themes including pricing and social welfare regulating service quality consumer representation performance benchmarking environmental regulation calculating the cost of capital information revelation and incentives the economics of access charging regulatory governance regulatory policy in developing countries particular issues in the regulation of the telecommunications energy transport and water sectors The International Handbook on Economic Regulation is essential reading for researchers in the economics of regulation and



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