

Economics 415 - Law & Economics  
Mr. Jon Murphy  
Spring 2019  
Robinson B368  
MW 9:00AM-10:15AM  
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Office Hours: TBA  
November 22, 2018

## 1 Course Description

Economic analysis of the law. Topics include introduction to legal institutions and legal analysis; application of economic concepts to the law of property, contracts and torts, criminal and anti-trust law; economic efficiency of common law; and public choice perspective on the evolution of the law. **This syllabus is tentative.** Any changes I make will be announced in class and an updated syllabus will be uploaded to Blackboard. Therefore, if you wish to be absolutely sure of something, look at the syllabus posted on Blackboard. Any material on Blackboard are the most up-to-date.

## 2 Course Outline

This course will be comprised of lecture, three in-class quizzes, three written opinions, and a final exam. Additionally, students may volunteer to present a weekly reading (no more than 10 minute presentation) for extra credit. Additional homework assignments may be assigned at my discretion. I expect students to have come to class having done the assigned readings and be ready to discuss and apply them to current events.

## 3 Prerequisites

ECON 306 or permission of instructor. As such, familiarity with microeconomic models and basic algebra will be taken as given. If you need a review, I recommend *Universal Economics* by Armen Alchian and William Allen (*Exchange and Production*, an earlier version of this textbook, is available in the library).

## 4 Textbook

### Required

- *Issues in Law and Economics* by Harold Winter. ISBN: 978-0226249629. This book is available from the bookstore or Amazon.
- *Law & Economics (6th Edition)* by Robert Cooter and Thomas Ulen. ISBN: 978-0132540650 (Print Edition). This book is available free here: <https://scholarship.law.berkeley.edu/books/2/>

### Recommended but not Required

- *The Firm, The Market, and The Law* by Ronald Coase. ISBN: 978-0226111018. This book is available from Amazon.

## 5 Office Hours

Office Hours TBA, or by appointment. Please give me at least 24 hours advance notice so I can plan.

## 6 Grading

### 6.1 Grading Weights

Class Participation 5%, 13% per Quiz and opinion, 17% final.

### 6.2 Grade Breakdown

I will use the following grading scheme:

A	90-100
B	80-89
C	70-79
D	60-69
F	0-59

### 6.3 Assignment Late Policy

My policy is to not accept late assignments with exceptions made only pursuant to University policy. If homework is assigned, its due date will be non-negotiable, but will not be less than one calendar week from the date of assignment. These will not be accepted late as well except as required by University policy.

### 6.4 Quizzes and Final

Quizzes will be given three times during the semester and will cover all material (lecture and mandatory readings) between the last quiz and the current quiz. Quizzes may consist of multiple choice and short-answer questions. All quizzes are open book and open note.

The final exam will be cumulative. It will consist of multiple choice and short answer questions. All material (lecture and mandatory) readings will be covered. **The exam will take place on May 14, 2019 from 7:30AM-10:15 AM in Robinson Hall B368.**

### 6.5 Class Participation

Economics is a social science. Therefore, you will need to be social to fully engage with the material. Participation includes (but is not limited to): asking questions in class, helping to answer other students' questions, and comments/questions during the lecture periods.

## 7 Defended Opinions

Three times you will write a defense of your opinions on a legal topic. The assigned topics will be unusual, in order to encourage you to think them through yourself, rather than looking up what others have said. Limit your writing to two pages. I will grade on how many relevant points you can make clear. The opinions will be due on the dates listed in Section 8 and below.

#### Defended Opinion topics:

1. Property: Who gets orbits, asteroid mining rights, and sunlight access rights in outer space? (Due: 3/6/2019)
2. Contract: Under what conditions should a person be excused from a contract that they signed because that contract is complex? (Due: 4/10/2019)

3. Crime: Should private bounty hunters detect and prosecute crime? (Due: 5/1/2019)

## 8 Important Dates

First Day of Class	1/23/2019
Last Day to Drop	2/5/2019
Quiz 1	2/11/2019
Quiz 2 & 1st Opinion	3/6/2019
Spring Break	3/11-3/17
Quiz 3 & 2nd Opinion	4/10/2019
3rd Opinion	5/1/2019
<b>Final Exam</b>	<b>5/14/19, 7:30AM-10:15AM</b>

## 9 Audio Recording & Electronic Devices

Recordings of my lectures is allowed. Computers and tablets are allowed for note-taking purposes, or accessing class materials (eg e-books, readings, etc). The use of the machine for other purposes (emailing, gaming, chatting with friends, Facebooking, etc) is not allowed. Other devices (cell-phones, pagers, etc.) are strictly not allowed. All devices should be in airplane mode and/or silent mode before the start of class.

## 10 Honor Code

Mason is an Honor Code university; please see the Office for Academic Integrity for a full description of the code and the honor committee process. The principle of academic integrity is taken very seriously and violations are treated gravely. What does academic integrity mean in this course? Essentially this: when you are responsible for a task, you will perform that task. When you rely on someone else's work in an aspect of the performance of that task, you will give full credit in the proper, accepted form. Another aspect of academic integrity is the free play of ideas. Vigorous discussion and debate are encouraged in this course, with the firm expectation that all aspects of the class will be conducted with civility and respect for differing ideas, perspectives, and traditions. When in doubt (of any kind) please ask for guidance and clarification.

## 11 Special Accommodations

If you have a documented learning disability or other condition that may affect academic performance you should: 1) make sure this documentation is on file with Disability Services (SUB I, Rm. 4205; 993-2474; <http://ds.gmu.edu>) to determine the accommodations you need; and 2) talk with me to discuss your accommodation needs as soon as possible.

## 12 Communication

Students must use their MasonLive email account to receive important University information, including communications related to this class. All course information will be relayed through MasonLive email and Blackboard. I will not respond to messages sent from or send messages to a non-Mason email address.

## 13 Absence

I will take attendance in class. If you are absent from class for any reason, you are responsible for the missed material.

## 14 Final Thoughts and Keys to Success

This course will be an intense semester, but I hope to make it fun. To that end, class participation is absolutely necessary. No one wants to hear me rambling on for the class period and economics requires lots of discussion and consideration. We will use this material to engage in popular discussions of law & economics and evaluate them through the economic way of thinking.

This syllabus is *tentative*. It is subject to change, but changes will, to the extent possible, be a class discussion. However, I do reserve the right to unilaterally change the syllabus should conditions warrant.

Economists are a weird bunch (come to one of our seminars on campus and you'll see). We have opinions on things no one cares about. We say things that are counterintuitive. Economics can be strange. ***If you are struggling, if something doesn't make sense, if you have any questions, ask!*** I love economics and I want to help you engage with it.

Finally, learning is a team sport. Except where otherwise noted, I encourage collaboration with your classmates. Talk with one another, work with one another, proofread each other's works. I heartily encourage collaboration. it will help you be successful in this class and the world.