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figure 3.1 table 4.1 figure 4.1 table 4.2 table 4.3 table 4.4 table 4.5  
figure 5.1 figure 5.2 figure 5.3 ...

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Law and economics uses Pareto optimality as its efficiency criterion in relatively few instances, most having to do with contractual matters. Instead, the literature uses, implicitly or explicitly, Kaldor-Hicks efficiency as its central efficiency concept.

## ~~Chapter 2~~

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solution of mainstream law and economics to these two problems was that courts should make market-defining private law rules

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according to the Kaldor-Hicks definition of efficiency, leaving distributional questions to legislatively enacted tax

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Robert Cooter, a pioneer in the field of law and economics, began teaching in the Department of Economics at UC Berkeley in 1975 and joined the Boalt faculty in 1980. He has been a visiting member of the Institute for Advanced Study at Princeton and a recipient of various awards and fellowships, including Guggenheim, the Jack N. Pritzker Visiting Research Professorship at Northwestern Law ...

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Provides students with a method for applying economic analysis to the study of legal rules and institutions. Four key areas of law are covered: property; contracts; torts; and crime and punishment. Added examples and cases help to clarify economic applications further.

Providing students with a method to apply economic analysis to the study of legal rules and institutions, this work uses recent advances in microeconomics to develop economic theories in four core areas of the law - property, contracts, torts and crime. The book features a discussion of the use of game theory to understand the law. It also includes empirical literature on such topics as product liability, medical malpractice and crime and punishment.

Lawyers, judges, and scholars have long debated whether incentives in tort, contract, and restitution law effectively promote the welfare of society. If these incentives were ideal, tort law would reduce the cost and frequency of accidents, contract law would lubricate transactions, and restitution law would encourage people to benefit others. Unfortunately, the incentives in these laws lead to too many injuries, too little contractual cooperation, and too few unrequested benefits. *Getting Incentives Right* explains how law might better serve the social good. In tort law, Robert Cooter and Ariel Porat propose that all foreseeable risks should be included when setting standards of care and awarding damages. Failure to do so causes accidents that better legal incentives would avoid. In contract law, they show that making a promise often causes the person who receives it to change behavior and undermine the cooperation between the parties. They recommend several solutions, including a novel contract called "anti-insurance." In restitution law, people who convey unrequested benefits to others are seldom entitled to compensation. Restitution law should compensate them more than it currently does, so that they will provide more unrequested benefits. In these three areas of law, *Getting Incentives Right* demonstrates

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that better law can promote the well-being of people by providing better incentives for the private regulation of conduct.

"Cooter and Schfer provide a thorough introduction to growth economics through the lens of law and economics. They do a masterful job of weaving in historical anecdotes from all over the world, detailed discussions of historical transformations, theoretical literature, empirical studies, and numerous clever hypotheticals. Scholars as well as general readers will find this book to be very useful and informative."--Henry N. Butler, George Mason University -- "This book distills and presents in a lucid and often even entertaining way the main insights and contributions of law and economics to meeting the challenges of growth for developing countries. Cooter and Schfer argue that market freedom is the key to growth, but that it needs to be sustained by the appropriate legal rules and institutions."--Robert Howse, coauthor of "The Regulation of International Trade."

In a concise, compelling argument, one of the founders and most influential advocates of the law and economics movement divides the subject into two separate areas, which he identifies with Jeremy Bentham and John Stuart Mill. The first, Benthamite, strain, "economic analysis of law," examines the legal system in the light of economic theory and shows how economics might render law more effective. The second strain, law and economics, gives equal status to law, and explores how the more realistic, less theoretical discipline of law can lead to improvements in economic theory. It is the latter approach that Judge Calabresi advocates, in a series of eloquent, thoughtful essays that will appeal to students and scholars alike.

Covering over one-hundred topics on issues ranging from Law and Neuroeconomics to European Union Law and Economics to Feminist Theory and Law and Economics, The Oxford Handbook

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of Law and Economics is the definitive work in the field of law and economics. The book gathers together scholars and experts in law and economics to create the most inclusive and current work on law and economics. Edited by Francisco Parisi, the Handbook looks at the origins of the field of law and economics, tracks its progression and increased importance to both law and economics, and looks to the future of the field and its continued development by examining a cornucopia of fields touched by work in law and economics. The uniqueness of its breadth, depth, and convenience make the volume essential to scholars, students, and contributors in the field of law and economics.

The book links the study of comparative law with the study of law and economics

Making, amending, and interpreting constitutions is a political game that can yield widespread suffering or secure a nation's liberty and prosperity. Given these high stakes, Robert Cooter argues that constitutional theory should trouble itself less with literary analysis and arguments over founders' intentions and focus much more on the real-world consequences of various constitutional provisions and choices. Pooling the best available theories from economics and political science, particularly those developed from game theory, Cooter's economic analysis of constitutions fundamentally recasts a field of growing interest and dramatic international importance. By uncovering the constitutional incentives that influence citizens, politicians, administrators, and judges, Cooter exposes fault lines in alternative forms of democracy: unitary versus federal states, deep administration versus many elections, parliamentary versus presidential systems, unicameral versus bicameral legislatures, common versus civil law, and liberty versus equality rights. Cooter applies an efficiency test to these alternatives, asking how far they satisfy the preferences of citizens for laws and public goods. To answer Cooter contrasts two types of democracy, which he defines

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as competitive government. The center of the political spectrum defeats the extremes in "median democracy," whereas representatives of all the citizens bargain over laws and public goods in "bargain democracy." Bargaining can realize all the gains from political trades, or bargaining can collapse into an unstable contest of redistribution. States plagued by instability and contests over redistribution should move towards median democracy by increasing transaction costs and reducing the power of the extremes. Specifically, promoting median versus bargain democracy involves promoting winner-take-all elections versus proportional representation, two parties versus multiple parties, referenda versus representative democracy, and special governments versus comprehensive governments. This innovative theory will have ramifications felt across national and disciplinary borders, and will be debated by a large audience, including the growing pool of economists interested in how law and politics shape economic policy, political scientists using game theory or specializing in constitutional law, and academic lawyers. The approach will also garner attention from students of political science, law, and economics, as well as policy makers working in and with new democracies where constitutions are being written and refined.

Evolutionary theory belongs to the rare species of theories that are simultaneously fundamental and over-arching, implicating as it does numerous life contexts as well as an array of scholarly disciplines. Armed with a profound grasp of evolutionary theory and its implications to social research, Professors Zumbansen and Calliess have mobilized an appropriately diverse and truly stellar group of academics to investigate how this theory may provide new insights about law, economics, and their inter-relations. Cast against an especially broad intellectual backdrop set by the editors, this volume is sure to become a standard reference in literature. Amir N. Licht, Radzyner School of Law, Israel Zumbansen and Calliess have done a wonderful job in assembling papers from the leading

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scholars in the field, who draw on evolutionary approaches for explaining developments in both economics and the law. Anybody interested in issues of institutional change will be inspired by the wealth of ideas and the diversity of perspectives. Stefan Voigt, University of Hamburg, Germany Law and economics has arguably become one of the most influential theories in contemporary legal theory and adjudication. The essays in this volume, authored by both legal scholars and economists, constitute lively and critical engagements between law and economics and new institutional economics from the perspectives of legal and evolutionary theory. The result is a fresh look at core concepts in law and economics such as institutions, institutional change and market failure that offer new perspectives on the relationship between economic and legal governance. The increasingly transnational dimension of regulatory governance presents lawyers, economists and social scientists with an unprecedented number of complex analytical and conceptual questions. The contributions to this volume engage with legal theory, new institutional economics, economic sociology and evolutionary economics in an interdisciplinary assessment of the capacities and limits of the state, markets and institutions. Drawing as well upon legal sociology and the philosophy of law, the authors expand and transform the known terrain of law and economics by applying evolutionary theory to both law and economics from a domestic and transnational perspective. Legal scholars, evolutionary and regulatory theorists, economists, economic sociologists, economic historians and political scientists will find this cutting-edge volume both challenging and engaging.

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

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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.

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