

Law & Economics (M.Sc.)

Course requirements	Students should have knowledge of graduate level mathematics, microeconomics, and econometrics
Short comment	This course familiarizes students with the field of Law & Economics, i.e. an economics perspective on legal rules and institutions and their economic consequences
Comment	<p>The legal system is the core mechanism for dispute resolution in modern society. Its impact on the allocation of resources and distribution of income and wealth is astounding, yet underappreciated in the normal textbook treatment of market economies.</p> <p>This course familiarizes students with the field of Law & Economics, the economic approach to thinking about the intersection of the two constituent disciplines. Students will come to recognize law as an important organizing force within society. As such, it supports, competes, and occasionally conflicts with the market and with government, the two another important organizing forces of the economy. While law is a non-market institution, its structure, workings, and impacts are of critical importance for the way that society accomplishes its objectives and they are amenable to economic analysis.</p>
Content	<p>The course will cover the traditional range of issues, starting with tort law, then looking at contracts, the economics of property law, and the economics of the judicial process. Finally, we will turn to the economics of criminal behavior and enforcement. Empirical and behavioral aspects will also be covered in passing. The choice of topics should also enable students to commence their own research in this area.</p> <p>There are three learning objectives to this course:</p> <ol style="list-style-type: none"> 1. Familiarity with the core topics of Law and Economics 2. Knowledge of the concepts and techniques of the economic analysis of law 3. Ability to apply the concepts and techniques to specific problems <p>The recommended text for this course is: Miceli, Thomas J.: <i>Economics of the Law</i>. Oxford University Press, 1997. [Copies in Campus Library]</p>
Examination rules	<ul style="list-style-type: none"> • One short presentation (10 min.) on an empirical, experimental, or behavioral paper (to be assigned before week 4) (20% of the final grade). • One 60-minute closed book midterm exam (35% of the final grade) • One 90-minute closed book final exam (45% of the final grade)
Language	This course runs entirely in English.