

Syllabus

Law and Economics Workshop JD 940 (A1)

Professor Kathy Zeiler
Boston University School of Law
Fall 2017

Class sessions: W 4:20-6:00
Room 410

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Description

The Law and Economics Workshop is a three-credit research workshop. Class sessions include (1) lectures on selected topics in microeconomic theory and empirical methods, including methodology commonly used in law and economics scholarship, and (2) presentations of working papers by outside speakers (typically faculty members from other institutions). The specific legal topics covered will vary depending on the interests of the speakers, but all paper presentations will focus on application of economics concepts and tools to legal and regulatory issues. Students are responsible for preparing short memoranda that respond to the presented papers. Final grades depend on attendance and participation. Per American Bar Association guidelines and BU Law's Credit Hour Policy,¹ you should anticipate a workload of at least 42.5 hours per credit for the semester, which includes both in-class and out-of-class time.

Materials

During the first five class sessions, we will read three chapters from Howell E Jackson et al. *Analytical Methods for Lawyers*. Foundation Press, 2nd ed., 2011). All other course materials are available either in the Course Materials folder on Blackboard or from BU's library website.

Workshop papers will be uploaded to the Blackboard site as soon as we receive them but no later than one week prior to the workshop.

Announcements and course documents including class slides will be posted to our Blackboard site. Class slides are posted following class. You will also use the site to submit response papers.

¹ <http://www.bu.edu/law/current-students/jd-student-resources/curricular-requirements/jd-degree-requirements/#credit-requirements>

Objectives

This workshop is designed to meet two objectives. First, it will introduce you to the basics of microeconomic theory (both neoclassical and behavioral) and empirical methods researchers use to test theoretical predictions. Second, it will develop skills required to successfully read, interpret and constructively critique original research in the field of law and economics.

Specifically, upon successfully completing this seminar, you should be able to:

1. Display basic knowledge of microeconomic theory and empirical methods;
2. Deploy the same basic knowledge to read and interpret original research papers;
3. Deploy advanced analytical skills to constructively critique researchers' arguments and methods; and
4. Display strong oral and written communication skills in technical contexts.

Assessment

1. Workshop Paper Memoranda

Each student is required to write a short memorandum prior to each workshop (sessions 6-13), responding to the research paper. Examples of responses include constructive critiques, possible implications of the results the author does not address, challenges to the methodology, and suggestions for extensions and improvements. **The memo also should include at least one question you plan to ask the speaker during the workshop (in bold type).** Each workshop speaker will receive a copy of all memos.

Each memo should be at least two but not more than three pages in length, typed in 12-point, Times New Roman font, double-spaced, and with one-inch margins all around. No footnotes are allowed. References can be included on an additional page. Please include page references when you make specific claims about what the author wrote. Memos (in pdf format) must be uploaded to the Blackboard site (to the Response Paper Upload Folder) by 5:00 PM on the Monday prior to each workshop.

2. Workshop Attendance and Participation

Attendance and active participation are required. If you anticipate missing a class, please provide notice in advance. Lack of consistent attendance will negatively impact grades and might result in being dropped from the course. I will provide written feedback on the questions you present in your memos. Be prepared to ask a question during each session.

3. Grades

Grades will be based on the quality of your 7 best memoranda, attendance and participation. The weekly memoranda will be graded on a scale of 1 to 5 points. Late memos will be penalized at the rate of 1 point per 24 hours. I will use Blackboard's time stamp to determine submission time.

Memos that achieve the highest scores:

1. accurately describe the paper's claims, arguments, etc. (include page references so the author and I know exactly what you're referring to),
2. completely describe and fully explain any flaws and offer ideas on how to fix them,
3. provide useful and sufficiently detailed advice about how to improve the paper's organization (if better organization would enhance the paper),
4. point the author toward important legal rules, etc. that would bolster or call into question the author's argument(s) or claim(s),
5. point out sections (big or small) of the paper that are unclear and offer ideas for how to clarify (avoid pointing out typos unless they are not obvious and correcting them would improve the substance of the paper),
6. call into question strong assumptions and offer evidence that they are incorrect or questionable,
7. suggest possible implications (e.g., legal rule changes, etc.) of the author's results, and/or
8. suggest potential useful extensions of the analysis (e.g., what if we change an assumption, consider another variable, etc.).

Given space constraints, the best memos can't do all these things, but they do some of them very well. In addition, high scoring response papers might offer other sorts of useful advice. Don't feel wed to this list.

Schedule and Reading Assignments

LECTURES

September 6: Neoclassical Microeconomic Theory

Reading Assignment: *Analytical Methods for Lawyers*, Ch. 6: Microeconomics

September 13: Behavioral Economics

Reading Assignment: Colin Camerer and George Loewenstein. 2002. Behavioral Economics: Past, Present, Future. In ADVANCES IN BEHAVIORAL ECONOMICS. Princeton University Press (download from Blackboard site)

September 20: Empirical Methods I: Estimation and Hypothesis Testing

Reading Assignment: *Analytical Methods for Lawyers*, Ch. 8: Fundamentals of Statistical Analysis

September 27: Empirical Methods II: Experimental Methods and Causality

Reading Assignment:

1. Rachel Croson. 2002. Why and How to Experiment: Methodologies from Experimental Economics, U. Ill. L. Rev. 921 (download from HeinOnline)
2. Kathryn Zeiler. 2010. Cautions on the Use of Economics Experiments in Law. J. Institutional and Theoretical Econ. 178 (download from Blackboard site)

October 4: Empirical Methods III: Multivariate Analysis

Reading Assignment: *Analytical Methods for Lawyers*, Ch. 9: Multivariate Statistics

WORKSHOPS

October 11

Keith Hylton, BU Law (antitrust, employment law, intellectual property, torts)

October 18

Daria Roithmayr, USC Law (critical race theory, evolutionary game theory, poverty)

October 25

David Hoffman, Penn Law (contracts, behavioral economics and empirical legal studies)

November 1

Neil Thompson, MIT Sloan School of Management (innovation, patent policy)

November 8

Jill Fisch, Penn Law (corporate governance, capital market regulation, litigation)

November 15

Marcel Kahan, NYU Law (corporate finance, corporate governance, mergers and acquisitions)

November 29

Jens Dammann, UT-Austin Law (corporate law and European Union law, contracts)

December 6

Zach Liscow, Yale Law (tax law and policy, empirical legal studies)