Law and Economics
Economics 1450
Spring Term 2010 (2104)

Time and Location: Monday & Wednesday, 3:00-4:15 or
Monday & Wednesday 4:30-5:45 in WWPH 4900

Professor Daniel Berkowitz
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Office Hours: Monday 4:30-5:30, Wednesday 1:45-2:30

Law and Economics

Prerequisites: An introductory theory course and, an intermediate theory course (or permission of instructor) is required.

Course Description: In common legal systems judges create laws based on precedents and have substantial power to check the executive and legislative branches of government. Moreover, in common law legal systems private citizens often settle commercial and civil disputes out of court with the understanding that private contracts will be enforced. This course provides an overview of how common law legal systems influence economic activity. We focus on the fundamental law areas of torts, contracts, property law and dispute resolution. Students will apply methods from microeconomics to analyze how laws and out-of-court resolution of disputes can either promote or detract from economic efficiency.

Requirements: There will be three homework assignments that will be collected in class. There will be two midterms and a cumulative final exam. Final grade weights are 20% for the first midterm; 25% for the second midterm; 45% for the final; 5% for class participation and 5% for the problem-sets. Grades will also be adjusted for those students who show marked improvement throughout the course.

Required Text: Thomas A. Miceli, 2009, The Economic Approach to Law, Second Edition, Stanford University Press: Stanford, California. Students are encouraged to subscribe to the Wall Street so that they can access articles on judges, property rights and contract law that are relevant to this course. Please go to WSJstudent.com for an education subscription for 15 weeks (at $34.95). This will give full access to the WSJ.com (the online site for the Wall Street Journal, which has excellent coverage of law and economics issues).
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Course Schedule

I. January 6 – What is Law and Economics?
II. January 11 and 13 – Efficiency and the Coase Theorem: Miceli, Chapter 1
III. January 18, 20, 27, February 1, 3 and 8 – Tort Law: Miceli, Chapter 2
    (class is cancelled on January 25)
IV. February 10, 17 – Applications of Tort Law: Miceli, Chapter 3
V. February 15 – Review of first part of problem set 1
VI. February 22 and 24 - Valid Contracts: Miceli, Chapter 4
VII. March 1 – Midterm 1; and, problem set 1 due
VIII. March 3, 15 and 17 – Breach of Contract: Miceli, Chapter 5
IX. March 8 and 10 – Spring Break – no classes
X. March 22, 24, and 29 – Fundamentals of Property Law: Miceli
   Chapter 6
XI. March 31 - Midterm 2; and problem set 2 due
XII. April 5 and 7 – Fundamentals of Property Law: Miceli Chapter 6
XIII. April 12 and 14 – Regulation and Involuntary Transfers: Miceli
      Chapter 7
XIV. April 19 – Dispute Resolution: Miceli Chapter 8
XV. April 21 – Review of problem set 3 and problem set 3 is due

Final Exam Schedule

Section 38104 (3:00-4:15): Monday, April 26th, 12 pm–1:50 pm
Section 38105 (4:30-5:45 pm): Tuesday, April 27th, 4 pm – 5:50 pm