

Economics and the Law (LAW 723)
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Spring 2010

FIRST READING ASSIGNMENT

For the first class meeting, please read:

- (1) RICHARD A. POSNER, ECONOMIC ANALYSIS OF LAW 1-16, 21 (Problems 1-7 only) & 23-28 & 279-293 (7th ed. 2007); and
- (2) Richard A. Posner, *Values and Consequences: An Introduction to Economic Analysis of Law*, in CHICAGO LECTURES IN LAW AND ECONOMICS 189-201 (Eric M. Posner ed. 2000).*

For additional discussion of many of the topics raised in the first two readings (and related additional topics), as well as some intellectual and jurisprudential context in which to situate the first two readings, I recommend that you read, or at least skim:

- (3) NICHOLAS L. GEORGAKOPOULOS, PRINCIPLES AND METHODS OF LAW AND ECONOMICS: BASIC TOOLS FOR NORMATIVE REASONING 11-36 (2005); and
- (4) NICHOLAS MERCURO & STEVEN G. MEDEMA, ECONOMICS AND THE LAW: FROM POSNER TO POST-MODERNISM AND BEYOND 1-52, 102-107 & 120-129 (2d ed. 2006).

If you are having difficulty with any of the economic concepts in the assigned readings, or you simply want to refresh or supplement your knowledge of (thus far relatively orthodox) microeconomics, I suggest that you read part(s) or all of one or more of the following:

- (5) MERCURO & MEDEMA, *supra*, pp. 60-93;
- (6) RICHARD A. IPPOLITO, ECONOMICS FOR LAWYERS 1-183 (2005);
- (7) HOWELL E. JACKSON ET AL., ANALYTICAL METHODS FOR LAWYERS 295-378 & 469-471 (2003); and
- (8) MARK SEIDENFELD, MICROECONOMIC PREDICATES TO LAW AND ECONOMICS 1-56, 61-68 & 73-77 (1996).

* I assure you I'm not here to indoctrinate you into "Chicago School" or "Posnerian" law and economics. We must begin somewhere; and, despite any preconceptions you might have, or critiques you might have read, about Judge Posner's views on law and economics, his treatise tends toward mainstream law and microeconomics and the essay is a more expansive, but less current, version of Chapter 2 of the treatise.