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

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Law and economics or economic analysis of law is the application of economic theory to the analysis of law that began mostly with scholars from the Chicago school of economics. Economic concepts are used to explain the effects of laws, to assess which legal rules are economically efficient, and to predict which legal rules will be promulgated. There are two major branches of law and economics. The first branch is based on the application of the methods and theories of neoclassical economics to t

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Distinguished by brevity, lucid writing, and well-chosen examples, *An Introduction to Law and Economics*, now in its Fifth Edition, focuses on a set of core topics that include property, contracts, torts, criminal law, and litigation. Avoiding specialized jargon and

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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.

In a concise, compelling argument, one of the founders and most influential advocates of the law and economics movement divides the

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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

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students and scholars alike.

Framework agreements have arisen in response to the well documented and high costs of public procurement procedures. The agreements have significant potential to improve procedural efficiency in public procurement, but are complex to operate. Inadequate preparation and implementation can also frustrate their potential both to tackle waste, abuse and corruption and to enhance value for money. In this enlightening book, Gian Luigi Albano and Caroline Nicholas look at the key decisions required for designing

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and using framework agreements and address both legal and economic issues to give the reader a clear understanding of the planning, variables and flexibility needed for efficient implementation. This book will be of interest to policy makers, lawyers and public procurement practitioners who want to deepen their understanding of the legal and economic issues surrounding framework agreements.

This anthology provides an in-depth analysis and discusses the issues surrounding nudging and its use in legislation, regulation, and

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policy making more generally. The 17 essays in this anthology provide startling insights into the multifaceted debate surrounding the use of nudges in European Law and Economics. Nudging is a tool aimed at altering people's behaviour in a predictable way without forbidding any option or significantly changing economic incentives. It can be used to help people make better decisions to influence human behaviour without forcing them because they can opt out. Its use has sparked lively debates in academia as well as in the public sphere. This book explores who decides which behaviour is desired. It looks

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at whether or not the state has sufficient information for debiasing, and if there are clear-cut boundaries between paternalism, manipulation and indoctrination. The first part of this anthology discusses the foundations of nudging theory and the problems associated, as well as outlining possible solutions to the problems raised. The second part is devoted to the wide scope of applications of nudges from contract law, tax law and health claim regulations, among others. This volume is a result of the flourishing annual Law and Economics Conference held at the law faculty of the

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University of Lucerne. The conferences have been instrumental in establishing a strong and ever-growing Law and Economics movement in Europe, providing unique insights in the challenges faced by Law and Economics when applied in European legal traditions.

Cybersecurity is a leading national problem for which the market may fail to produce a solution because individuals often select less than optimal security levels in a world of positive transaction costs. The problem is compounded because the insecure networks extend far beyond the regulatory jurisdiction

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of any one nation or even coalition of nations. This book brings together the views of leading law and economics scholars on the nature of the cybersecurity problem and possible solutions to it. Many of these solutions are market based, but in need of aid, either from government or industry groups or both.

After 2008, private-sector spending took a decade to recover. Yair Listokin thinks we can respond more quickly to the next meltdown by reviving and refashioning a policy approach, used in the New Deal, to harness

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law's ability to function as a macroeconomic tool, stimulating or relieving demand as required under certain crisis conditions.

This work analyzes the centrality of law in nineteenth-century historical and institutional economics and is a prehistory to the new institutional economics of the late twentieth century. In the 1830s the 'new science of law' aimed to explain the working rules of human society by using the methodologically individualist terms of economic discourse, stressing determinism and evolutionism. Practitioners stood readier

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than contemporary institutionalists to admit the possibilities of altruistic values, bounded rationality, and institutional inertia into their research program. Professor Pearson shows that the positive analysis of law tended to push normative discussions up from the level of specific laws to that of society's political organization. The analysis suggests that the professionalization of the social sciences - and the new science's own imprecision - condemned the program to oblivion around 1930. Nonetheless, institutional economics is currently developing greater resemblances to

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the now-forgotten new science.

When the 10 largest corporations have more combined economic power than 92% of all countries on Earth combined, the 50 largest financial corporations control wealth equal to 90% of Earth's GDP, the richest 1% of humans have more wealth than 99% of the world combined, and the eight richest humans have more wealth than the bottom 50% of Earth's entire population combined . . . it's safe to say humanity is in trouble. This is the only book you ever need to read to understand exactly what is wrong with our global economy

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today and how to fix it. Written by International Political Economy expert and former U.S. Government Intelligence operative, Ferris Eanfar. All proceeds go to the nonprofit, nonpartisan AngelPay Foundation.

The Mises Institute is thrilled to bring back this popular guide to ridiculous economic policy from the ancient world to modern times. This outstanding history illustrates the utter futility of fighting the market process through legislation. It always uses despotic measures to yield socially

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catastrophic results. It covers the ancient world, the Roman Republic and Empire, Medieval Europe, the first centuries of the U.S. and Canada, the French Revolution, the 19th century, World Wars I and II, the Nazis, the Soviets, postwar rent control, and the 1970s. It also includes a very helpful conclusion spelling out the theory of wage and price controls. This book is a treasure, and super entertaining!

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