

**ECONOMICS 327  
LAW AND ECONOMICS**

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Fall 2020  
TR 11:00 a.m. - 12:15 p.m.  
Plant Science C101

**Course Description**

Over the last forty years, economists and legal theorists have used economics, with its focus on efficiency and incentives, to develop a unifying framework for analysis of common law legal principles. Economics has been used to analyze most of the basic courses in a first-year law curriculum: contracts, torts, property law, and criminal law. This course explores how economists have used economic tools to provide insights into these areas of law. Students will also learn some basic legal principles during the semester and, on occasion, analyze legal cases.

Upon completion of this course, a successful student should be able to

- 1) understand the legal definition of a tort under common law and show how economic models have explained the emergence of tort law under the common law,
- 2) understand the legal definition of a contract under common law and explain how economic models have provided insights into specific aspects of contract law,
- 3) understand the legal definition of property law under the common law and economic models regarding property law, and
- 4) understand and explain how broad economic principles explain the separate emergence of property, contract, and tort laws under the common law.

**Textbook and Readings**

Miceli, Thomas J. (2017) *The Economic Approach to Law* (3<sup>rd</sup> ed.). Stanford University Press.

Other materials, such as legal cases, will be assigned during the semester and will be available on the course Canvas site.

**Virtual Office Hours (on Canvas):** MW 11 am – 12 pm and by appointment.

**Contact Hours:** Each week students will be expected to spend the following time on this course

*Activity Contact Hours per Week*

Attend Class	3
Review Assigned Readings	5
Review Class Notes and prepare for tests	<u>4</u>
Total	12

**Course Grading**

**Tests**

There will be **four** tests during the semester: three mid-term exams and a final. The first and second mid-term exams will cover tort law. The third mid-term exam will be after our analysis of contracts (approximately the end of week eleven). The final exam is scheduled for Tuesday December 15 between 9:40 and 11:40 a.m. The final exam will cover property law and (if we get to it) criminal law. Each exam will be worth  $\frac{1}{4}$  of the course grade.

**Extra Credit Paper**

For extra credit equal up to 10% of the course grade, you may write a short paper (approximately 10 pages long) regarding an economic analysis of the common law which we have not discussed in class. The analysis will come from an article published in an economics journal. (You may find economics articles in the EconLit database which is accessible through the “libraries” link on the University web page (it will be in the “Articles and Databases” link).) I will provide you with the details of the paper requirement later in the semester. If you want to get an early start on the paper, you may drop by my office during office hours and I can show you how to find an article.

**COVID 19-RELATED INFORMATION**

CSU COVID-19 related information may be found at <https://covidrecovery.colostate.edu/>

If you are feeling ill or suspect that you might have COVID 19 the <https://covidrecovery.colostate.edu/> web site identifies COVID 19 symptoms.

If you suspect that you have or might have COVID 19 please read [instructions for students who may become ill with COVID](#).

## **Read The Following!!!**

All students should fill out a student-specific symptom checker each day before coming to class (<https://covidrecovery.colostate.edu/daily-symptom-checker/>). In addition, please utilize the symptom checker to report symptoms, if you have a positive test, or exposed to a known COVID contact. If you know or believe you have been exposed or are symptomatic, it is important for the health of yourself and others that you report it through this checker. You will not be in trouble or penalized in any way for reporting. If you report symptoms or a positive test, you will receive immediate instructions on what to do and CSU's Public Health Office will be notified. Once notified, that office will contact you and most likely conduct contact tracing, initiate any necessary public health requirements and/or recommendations and notify you if you need to take any steps. For the latest information about the University's response, please visit the CSU COVID-19 site (<https://covidrecovery.colostate.edu/>).

### **Online Delivery of Course Materials**

Because this course will be delivered (at a minimum) online after Thanksgiving there are certain technological requirements for completion of this course. The technology requirements for this course are listed below.

#### ***Hardware***

- A Windows or Macintosh computer with at least 2 GB of RAM and a fast, reliable broadband Internet connection (e.g., cable, DSL).
- Recommended computer monitors and/or laptop screen size of 13-inches or larger for optimum visibility of course material.
- Computer speakers or headphones to listen to recorded content.
- A webcam or other camera may also be necessary for proctoring services used in this course.
- Enough space on your computer to  
install the required and recommended software and,  
save your course assignments.

#### ***Software***

- Web browsers
- Firefox generally works well with CSU websites - free download
- Chrome: free download
- Adobe Acrobat Reader (free download)
- Flash Player (free download)
- Microsoft Office (free download through CSU)

### ***Online Exams***

Because there will be at least one on-line exam in this course, you must have appropriate technology for taking an on-line exam. *Respondus Monitor* (RM) will be the primary monitoring service used. To use RM, students must have (i) a Lockdown Browser, and (ii) a computer camera. External cameras may be purchased online. You may find out about everything you need to know about using RM at <https://tilt.colostate.edu/TestingCenter/Respondus>.

***Accommodations for Students with Disabilities:*** University policy regarding students with disabilities is defined at <http://rds.colostate.edu/>

### ***Academic Integrity:***

The University takes academic integrity seriously. At a minimum, academic integrity means that no one will use another's work as their own. Of course, academic integrity means more than just avoiding plagiarism. It also involves doing your own reading and studying. It includes regular class attendance, careful consideration of all class materials, and engagement with the class and your fellow students. Academic integrity lies at the core of our common goal: to create an intellectually honest and rigorous community.

Because academic integrity, and the personal and social integrity of which academic integrity is an integral part, is so central to our mission as students, teachers, scholars, and citizens, we will ask to you sign the CSU Honor Pledge as part of completing all of our major assignments. While you will not be required to sign the honor pledge, we will ask each of you to write and sign the following statement on your papers and exams:

*"I have not given, received, or used any unauthorized assistance."*

**Course Outline**  
(Chapter references are to the Miceli text)

*Assigned Readings*

<b>I. Introduction</b>	Chapter 1
<b>II. Torts</b>	
1. An Economic Model of Tort Law	Chapter 2
2. Applying the Economic Model of Tort Law	Chapter 3
<b>III. Contracts</b>	
1. The Economics of Contract Law I: The Elements of a Valid Contract	Chapter 4
2. The Economics of Contract Law II: Remedies for Breach	Chapter 5
<b>IV. Property</b>	
The Economics of Property Law I: Property Rights and Consensual Exchange	Chapter 6
<b>V. Criminal Law: The Economics of Crime and Law Enforcement (time permitting)</b>	Chapter 8