LAW AND ECONOMICS COURSE READINGS: A SURVEY OF NORTH AMERICAN UNIVERSITIES

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A survey of course reading lists in North American Universities in law and economics has been prepared to assist faculty members engaged in teaching (not only in economics, but also in interdisciplinary areas), to help students embarked on term assignments and major papers, and to assist librarians involved in developing balanced collections (within tight budget constraints). The course in law and economics has been added as part of the economics curriculum in the last 4 or 5 years. As a result, the results of the survey might benefit the universities which are planning to introduce the course in the near future, in addition to benefiting the ones which already have been offering the course to students. This undertaking began with a questionnaire sent to 65 major American Universities (including South, North, East and West of the United States) and to 32 Canadian Universities. The information requested from heads of economics departments pertains to course objectives, readings assigned, pre-requisites before enrollment in given courses, grading methods and any shifts to new areas of teaching.

To select major American Universities where the program in economics is considered to be strong in teaching and research at undergraduate levels, the following reference works were used:


A total of 46 universities responded to the inquiry and supplied the information which was requested. The information retrieved from course outlines has been analyzed and tabulated in the form of a bibliography. Entries from reading lists with incomplete bibliographical details and typographical errors were corrected by checking and comparing them with original sources and reference works at academic resource centres.

The data gathered from reading lists consist of texts and supplementary monographs and journal articles. Dissertations, discussion papers, public documents and unpublished research reports were classified along with monographs. The details of each monograph indexed consist of full name of author, title, place of publication, name of publisher, and year of publication. The details about journal articles listed refer to name of author, title of article, name of journal, volume number, month and year. There are, of course, inherent difficulties classifying many monographs under any specific subject heading. Different chapters in texts dealt with various areas of law and economics, such as property rights, torts, criminal and family law, and product liability. This problem prompted the writer to arrange titles assigned to students as text books which are expected to be bought by students and were classified under the heading Law and Economics: Core texts. However, the supplementary monographs whose central theme touched one of the five following areas were arranged alphabetically by last name of author along with journal articles under a suitable subject headings.

1. Law and Economics, Core Texts
2. Law and property rights
3. Contracts
4. Liability and Torts
5. Law (civil, criminal and family) and economic efficiency
6. Liability and products

The titles selected from reading lists, especially monographs were supplemented by entries of new publications obtained from the latest edition of Books-in-Print. These items, however, represent only less than 5 percent of the total.

There are titles used by Canadian or by

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American Universities, or by both. To identify this information and to prevent indexing duplication of entries, symbols have been used at the end of each title in parentheses:

(au) = American University
(cu) = Canadian University

These symbols followed by Arabic numerals indicate the number of universities using the title. A title which does not have a symbol followed by an Arabic numeral shows that it is used by one university in North America.

Based on the analytical work of preparing the bibliographical survey, the following general overview emerged. The course in law and economic, came into existence as part of economics curriculum in the last 4 years and it is offered as one semester undergraduate course in economics departments across North America. There is uniformity in course outlines examined. The objective of the course is to apply theoretical tools of economics in examining optimal laws and their evolution, similar to taxation, public expenditure, cost-benefit analysis and international trade in public sector areas; the course also examines reasons which motivated decision makers to legislate some laws exogenously and some endogenously to effect allocation of resources (human and material). The instructor exposes students to the examination of legal issues in the light of economic efficiency and equity like accident disability, dispute resolution methods, incentive effects of legal rules (rewards and penalties) approximately half way through the course; a select number of legal cases were examined using game theory and welfare economics to assess the effect of laws on behaviour of households in market systems, on distributional justice and on utilization of resources efficiently. The topics covered in the course consist of property rights and law, contracts, liability and torts, law (civil, criminal and family) and economic efficiency and liability and products. In examining these areas, emphasis is placed on the impact of economic reasoning in the development of law, and in the provision of standards to judge legal rules or between issues in given cases.

Regarding the method of grading, in most places with minor variations, weights attached to arrive at a final grade consists of 30–35 percent to mid-term test, 15 percent to term paper, 5 type written pages, double spaced, on a topic mutually agreed upon by the instructor and student, preferably to review 2–3 journal articles or a book in law using economic reasoning before the deadline set by the instructor, 15 percent to presentation of the paper to the class and class participation and 40–45 percent on the final examination.

Prior to enrolling in the course students should have a clear understanding of economic concepts like pareto optimality, equity and efficiency, public goods, elasticity of demand and supply, risk taking and risk allocation. As a result, students are expected to have taken at least an introductory micro- and macro economics course before registering in the course (law and economics).

1. Law and Economics: Core Texts

2. Law and Property Rights
3. Contracts


———. “The Effects of Breaches of Forward Contracts Due to Unanticipated Price Changes.” Journal of Legal Studies 10: June 1981. (au1, cu1)


4. Liability and Torts


5. Law (Civil, Criminal and Family) and Economic Efficiency

Eliot, E. D. “Holmes and Evolution: Legal Process

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THE AMERICAN ECONOMIST


6. Liability and Products


