

Instructor: Frank Scott
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Goals of the Course

This course will survey the field of law and economics. We will study the central areas of common law—property, contract, and tort. We will consider the sometimes-competing goals of equity and efficiency and their roles in the formulation of legal decisions. We will study the Coase theorem, and will see how the presence of transactions costs, incomplete information, and risk aversion can influence the outcome of any particular legal decision. Finally, we will study criminal law, optimal punishment, and optimal enforcement.

Class Format

The class will be conducted in a seminar format. You will be given a reading assignment prior to each class meeting. Sometimes I will present material in a lecture format, but more often I will lead a class discussion by asking you pointed questions. I expect you to read each assignment before class and be prepared to participate in class discussions. A significant portion of your grade will be determined by the quality of your contribution to our discussions.

Text

We will use Law and Economics 3rd edition, by Robert Cooter and Thomas Ulen.

Grading

You will be graded in a number of different ways. You will have two written essay exams, a short research paper, and a formal oral presentation of your paper. Your contribution to class discussions will also be counted in your grade. The percentage breakdown is:

6-8 page research paper and short oral presentation	30%
midterm exam	25%
final exam	25%
class participation	20%

Office Hours

My office is 335-M in the Business and Economics Building. Office hours are 1:00-2:00 p.m. on Tuesday and Thursday. If these times are inconvenient, don't hesitate to make an appointment with me.

Course Outline and Reading Assignments

I.	Introduction:	Ch. 1
II.	Some Economics:	Ch. 2 and class notes
III.	Some Law:	Ch. 3
IV.	Property Law:	Chs. 4 and 5

Midterm Exam

V.	Contract Law:	Chs. 6 and 7
VI.	Tort Law:	Chs. 8 and 9
VII.	Criminal Law:	Ch. 11

Final Exam: Thursday, May 7, 1:00-3:00 p.m.