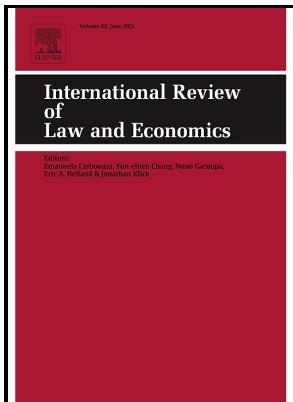


# Law and economics

## W.W. Norton & Co. - Law and Economics Theory



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Lytton, Edward George Earle Lytton Bulwer-Lytton, 1st Baron,  
1803-1873.

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This edition was published in 2008



Filesize: 38.72 MB

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### Economics

As a consequence, no efficient and envy-free equilibrium exists.

### LLB Law and Economics

What legal theory requires is not a doctrinal concept of law but a set of theories of decision-making for various agents—judges, legislators, public officials, and citizens.

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The arguments in this section address the claim that we evaluate legal rules and institutions only against welfarist criteria. Explaining doctrine requires an explanation not of the dispositions of decided cases but of the reasoning of those cases and, often, structural and procedural features of the litigation that gives rise to the reasons. Judges in common law countries have generally not been trained systematically in economics and statistics, two disciplines necessary but not sufficient for the determination of social welfare under alternative legal rules.

### Law and Economics 2.0

Positive law and economics has also at times purported to explain the development of legal rules, for example the of torts, in terms of their economic efficiency. True, sophisticated economists reinforced the foundations of the field by combing through the earlier discoveries and separating the wheat from the chaff.

### Law and Economics 2.0

Typically, her domain of preference differs from her domain of choice, often because she chooses a strategy that, in conjunction with the strategy choices of other agents, jointly determines the consequence. In these situations, the agent, facing a set of feasible options, first eliminates those acts that are normatively prohibited.

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Law and economics is now ubiquitous, and every faculty member learns to incorporate its central concepts by virtue of his or her own education, attendance at faculty workshops, and—at Chicago—immersion in roundtable lunches. In an exchange economy, a competitive equilibrium that results from an initial, equal allocation of resources is both Pareto efficient and envy-free because each individual has the same set of options available to her. The divergence is also apparent in certain institutional developments.

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