

1. General Information

1a. Submitted by the College of: BUSINESS AND ECONOMICS

Date Submitted: 3/26/2016

1b. Department/Division: Economics - RCTF

1c. Contact Person

Name: Gail Hoyt

Email: ghoyt@uky.edu

Phone: 257-2517

Responsible Faculty ID (if different from Contact)

Name:

Email:

Phone:

1d. Requested Effective Date: Semester following approval

1e. Should this course be a UK Core Course? No

2. Designation and Description of Proposed Course

2a. Will this course also be offered through Distance Learning?: No

2b. Prefix and Number: ECO 385

2c. Full Title: Law and Economics

2d. Transcript Title: Law and Economics

2e. Cross-listing:

2f. Meeting Patterns

LECTURE: 3 hours per week

2g. Grading System: Letter (A, B, C, etc.)

2h. Number of credit hours: 3

2i. Is this course repeatable for additional credit? No

If Yes: Maximum number of credit hours:

If Yes: Will this course allow multiple registrations during the same semester?

2j. Course Description for Bulletin: This course will survey the field of law and economics. We will study the core 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 examine criminal law, optimal punishment, and optimal enforcement.

2k. Prerequisites, if any: ECO201 and ECO202 or the equivalent

2l. Supplementary Teaching Component:

3. Will this course taught off campus? No

If YES, enter the off campus address:

4. Frequency of Course Offering: Spring,

Will the course be offered every year?: Yes

If No, explain:

5. Are facilities and personnel necessary for the proposed new course available?: Yes

If No, explain:

6. What enrollment (per section per semester) may reasonably be expected?: 50

7. Anticipated Student Demand

Will this course serve students primarily within the degree program?: Yes

Will it be of interest to a significant number of students outside the degree pgm?: Yes

If Yes, explain: While students majoring and minor in economics will take this course, we believe this course is especially well suited for students majoring in political science or who are considering attending law school after graduation.

8. Check the category most applicable to this course: Traditional – Offered in Corresponding Departments at Universities Elsewhere,

If No, explain:

9. Course Relationship to Program(s).

a. Is this course part of a proposed new program?: No

If YES, name the proposed new program:

b. Will this course be a new requirement for ANY program?: No

If YES, list affected programs:

10. Information to be Placed on Syllabus.

a. Is the course 400G or 500?: No

b. The syllabus, including course description, student learning outcomes, and grading policies (and 400G-/500-level grading differentiation if applicable, from **10.a** above) are attached: **Yes**

Distance Learning Form

Instructor Name:

Instructor Email:

Internet/Web-based: **No**

Interactive Video: **No**

Hybrid: **No**

1. How does this course provide for timely and appropriate interaction between students and faculty and among students? Does the course syllabus conform to University Senate Syllabus Guidelines, specifically the Distance Learning Considerations?

2. How do you ensure that the experience for a DL student is comparable to that of a classroom-based student's experience? Aspects to explore: textbooks, course goals, assessment of student learning outcomes, etc.

3. How is the integrity of student work ensured? Please speak to aspects such as password-protected course portals, proctors for exams at interactive video sites; academic offense policy; etc.

4. Will offering this course via DL result in at least 25% or at least 50% (based on total credit hours required for completion) of a degree program being offered via any form of DL, as defined above?

If yes, which percentage, and which program(s)?

5. How are students taking the course via DL assured of equivalent access to student services, similar to that of a student taking the class in a traditional classroom setting?

6. How do course requirements ensure that students make appropriate use of learning resources?

7. Please explain specifically how access is provided to laboratories, facilities, and equipment appropriate to the course or program.

8. How are students informed of procedures for resolving technical complaints? Does the syllabus list the entities available to offer technical help with the delivery and/or receipt of the course, such as the Information Technology Customer Service Center (<http://www.uky.edu/UKIT/>)?

9. Will the course be delivered via services available through the Distance Learning Program (DLP) and the Academic Technology Group (ATL)? **NO**

If no, explain how student enrolled in DL courses are able to use the technology employed, as well as how students will be provided with assistance in using said technology.

10. Does the syllabus contain all the required components? **NO**

11. I, the instructor of record, have read and understood all of the university-level statements regarding DL.

Instructor Name:

Department of Economics 2016 Overview of Proposed Curriculum Changes

1. We propose that the department renumber 400 level courses to the 300 level as they do not have ECO401 or ECO402 as a prerequisite.

- ECO 311 Business Economics (formerly ECO 411)
- ECO 312 Monetary Economics (formerly ECO 412) Finance majors no longer required to take.
- ECO 365 Social Economic Organization (formerly ECO 465G Comparative Economic Systems)
- ECO 367 American Economic History (formerly ECO 467)

2. We propose to modify the description of ECO370 so that majors in A&S Economics, Business Economics, and Mathematical Economics are allowed to take the course, but FLIE majors may not.

3. We propose that the prerequisites for ECO391 be modified to include STA296 OR STA381 or the equivalent.

4. We propose that the department create new 300 level courses to service non-majors, minors, and majors.

- ECO 301 Economic Price Theory: (non-majors only)
- ECO 381 Environmental Economics
- ECO 385 Health Economics
- ECO 387 Law and Economics
- ECO 393 Sports Economics

NEW FULL SELECTION OF COURSES BY LEVEL

NEW COURSES:

ECO 301 ECONOMIC PRICE THEORY
ECO 381 ENVIRONMENTAL ECONOMICS
ECO 385 HEALTH ECONOMICS
ECO 387 LAW AND ECONOMICS
ECO 393 THE ECONOMICS OF SPORTS

RENUMBERED COURSES (400 TO 300 LEVEL)

ECO 311 BUSINESS ECONOMICS
ECO 312 MONETARY ECONOMICS
ECO 365 SOCIAL ECONOMIC ORGANIZATION
ECO 367 AMERICAN ECONOMIC HISTORY

OTHER MINOR REVISIONS

ECO 370 THE GLOBAL ECONOMY
ECO 391 ECONOMIC AND BUSINESS STATISTICS

OTHER EXISTING COURSES IN ECONOMICS – WITH NO MODIFICATIONS

ECO 327 STRATEGIC DECISION MAKING: AN INTRODUCTION TO GAME THEORY
ECO 379 THE ECONOMICS OF PUBLIC POLICY, LAW, AND GOVERNMENT
ECO 395 INDIVIDUAL WORK IN ECONOMICS
ECO 401 INTERMEDIATE MICROECONOMIC THEORY
ECO 402 INTERMEDIATE MACROECONOMIC THEORY
ECO 410 CURRENT ISSUES IN ECONOMICS (Subtitle required)
ECO 450G THE ECONOMICS OF POVERTY AND WELFARE PROGRAMS
ECO 461 MARKET STRUCTURE AND ANTI-TRUST POLICY
ECO 471 INTERNATIONAL TRADE
ECO 472 INTERNATIONAL MONETARY ECONOMICS
ECO 473G ECONOMIC DEVELOPMENT
ECO 477 LABOR ECONOMICS
ECO 479 PUBLIC ECONOMICS

**ECO 491G APPLIED ECONOMETRICS
ECO 499 SEMINAR IN ECONOMICS**

5. We propose the following changes to the upper level economics course requirement for each type of major:

Minor Requirements (This would remain unchanged.)

- ECO201
- ECO202
- ECO401 OR ECO402
- 9 hours ECO 300 level or higher

All types of ECO Majors Require: (This would remain unchanged.)

- ECO201
- ECO202
- ECO391
- ECO401
- ECO402

Type of Major	Current	Proposed
Mathematical Economics	300+ level ECO courses 9 hours	ECO491 6 hours of ECO elective courses at the 300 level or higher with at least 3 hours at the 400 level
Foreign Language and International Economics NO CHANGE	ECO300+ Any 300+ level ECO course 3 hours Two of the following ECO471 ECO472 ECO473G	ECO300+ Any 300+ level ECO course 3 hours Two of the following ECO471 ECO472 ECO473G
B&E Economics	ECO499 12 hours ECO Electives (we don't specify level in bulletin) One upper level B&E elective (24 hours in the major)	ECO499 ECO Electives 12 hours – at least 6 hours must be at the 400 level DROP the One upper level B&E elective (21 hours in the major)
A&S Economics	ECO499 9-15 hours "300 level or higher" ECO	ECO499 9-15 hours of ECO electives at the 300 level or higher with at least 6 hours at the 400 level

ECO 385
Law and Economics
Semester Year
Date and Time
Building and Room Number

Instructor: Frank Scott
Office Address: 245 Gatton College of Business and Economics
Email: fscott@uky.edu
Office Hours: Monday, Wednesday, and Friday 11:00-12:00 or by appointment.
Office Phone: 257- 7643

Preferred way to reach instructor: Stopping in during office hours is preferable if you have specific questions and content or need to discuss aspects of your paper.. Contacting me by email is fine if you need to let me know you will be absent or have general logistical questions.

Course Description:

This course will survey the field of law and economics. We will study the core 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 examine criminal law, optimal punishment, and optimal enforcement.

Prerequisites:

ECO201 and ECO202 or the equivalent

Course Objective:

This course is intended to provide students with the skills to connect economics concepts to issues related to the study of law and to identify the economic impacts of legal frameworks.

Student Learning Outcomes:

After completing this course, the student will be able to:

1. Apply economic reasoning to legal situations
2. Describe how the legal framework of a society influences markets
3. Evaluate laws and policies based upon the ideas of economic efficiency

Class Format:

The class will be conducted in a semi-Socratic 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 to be prepared to participate in class discussions. A portion of your grade will be determined by the quality of your contribution to our discussions. Exactly what constitutes a contribution and how it is incorporated in the grade will be discussed with students on the first day of class.

Required Materials:

We will use Law and Economics 6th edition, by Robert Cooter and Thomas Ulen. It is available in hardback (new and used), paperback (new and used), and for rent. 5th editions are also available at a significantly cheaper price, and will be perfectly serviceable for this course.

Grading:

You will be graded in a number of different ways. You will have two written essay exams and a short research paper described in detail at the end of the syllabus. Your contribution to class discussions will also be counted in your grade. The percentage breakdown is:

6-8 page research paper	30%
midterm exam	25%
final exam	35%
Contribution to discussion (based on daily contribution to class and individual group discussion)	10%

Grading Scale:

Final letter grades in the course will be assigned according to performance on exams, the research paper, and participation in class. The letter grades will be strictly assigned on the following scale:

A:	90-100
B:	80-89
C:	70-79
D:	60-69
E:	0-59

Mid-term Grade:

Mid-term grades will be posted in myUK by the deadline established in the Academic Calendar. (<http://www.uky.edu/Registrar/AcademicCalendar.htm>)

Office Hours:

My office is __ in the Gatton College of Business and Economics. Since we are a fairly small group, in addition to regularly scheduled office hours, I will make myself generally available for drop-in visits during regular business hours Monday through Friday. Feel free to stop by unannounced, or make an appointment with me. If I am not able to meet with you immediately, we will set up a time that is convenient.

Attendance Policy:

While attendance is not mandatory and I will not take roll every day, regular attendance is essential for understanding content and is therefore highly encouraged. You are still responsible for material covered and assignments made on days that you miss.

Excused Absences:

Students need to notify the professor of absences prior to class when possible. *Senate Rules 5.2.4.2* defines the following as acceptable reasons for excused absences: (a) serious illness, (b) illness or death of family member, (c) University-related trips, (d) major religious holidays, and (e) other circumstances found to fit "reasonable cause for nonattendance" by the professor.

Students anticipating an absence for a major religious holiday are responsible for notifying the instructor in writing of anticipated absences due to their observance of such holidays no later than the last day in the semester to add a class. Two weeks prior to the absence is reasonable, but should not be given any later. Information regarding major religious holidays may be obtained through the Ombud (859-257-3737, http://www.uky.edu/Ombud/ForStudents_ExcusedAbsences.php).

Students are expected to withdraw from the class if more than 20% of the classes scheduled for the semester are missed (excused) per University policy.

Makeup Work:

Students who have a valid reason for missing an exam, quiz or assignment may take a make-up. Valid reasons include a University-excused absence, illness, or a personal emergency (e.g., a death in the family). The instructor must be notified of these occurrences as soon as possible and verification will be required. Arrangements for a make-up must be made with the instructor as soon as possible, especially in the case of exams. Per *Senate Rule 5.2.4.2*, students missing any graded work due to an excused absence are responsible: for informing the Instructor of Record about their excused absence within one week following the period of the excused absence (except where prior notification is required); and for making up the missed work. The professor must give the student an opportunity to make up the work and/or the exams missed due to an excused absence, and shall do so, if feasible, during the semester in which the absence occurred. Make-ups will be scheduled at a time mutually convenient for the student and the instructor.

Verification of Absences:

Students may be asked to verify their absences in order for them to be considered excused. Senate Rule 5.2.4.2 states that faculty have the right to request “appropriate verification” when students claim an excused absence because of illness or death in the family. Appropriate notification of absences due to university-related trips is required prior to the absence.

Accommodations due to disability:

If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (DRC). The DRC coordinates campus disability services available to students with disabilities. It is located on the corner of Rose Street and Huguelet Drive in the Multidisciplinary Science Building, Suite 407. You can reach them via phone at (859) 257-2754 and via email at drc@uky.edu. Their web address is <http://www.uky.edu/StudentAffairs/DisabilityResourceCenter/>.

Attendance Policy:

I will not take attendance, however, consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or you are having problems with the material, I encourage you to come to me for assistance. My posted office hours list the times that you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside of office hours.

Academic Integrity:

Per University policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism in all courses. The minimum penalty for a first offense is a zero on the assignment on which the offense occurred. If the offense is considered severe or the student has other academic offenses on their record, more serious penalties, up to suspension from the University may be imposed.

Plagiarism and cheating are serious breaches of academic conduct. Each student is advised to become familiar with the various forms of academic dishonesty as explained in the Code of Student Rights and Responsibilities. Complete information can be found at the following website:

<http://www.uky.edu/Ombud>. A plea of ignorance is not acceptable as a defense against the charge of

academic dishonesty. It is important that you review this information as all ideas borrowed from others need to be properly credited.

Senate Rules 6.3.1 (see <http://www.uky.edu/Faculty/Senate/> for the current set of *Senate Rules*) states that all academic work, written or otherwise, submitted by students to their instructors or other academic supervisors, is expected to be the result of their own thought, research, or self-expression. In cases where students feel unsure about a question of plagiarism involving their work, they are obliged to consult their instructors on the matter before submission.

When students submit work purporting to be their own, but which in any way borrows ideas, organization, wording, or content from another source without appropriate acknowledgment of the fact, the students are guilty of plagiarism.

Plagiarism includes reproducing someone else's work (including, but not limited to a published article, a book, a website, computer code, or a paper from a friend) without clear attribution. Plagiarism also includes the practice of employing or allowing another person to alter or revise the work, which a student submits as his/her own, whoever that other person may be. Students may discuss assignments among themselves or with an instructor or tutor, but when the actual work is done, it must be done by the student, and the student alone.

When a student's assignment involves research in outside sources or information, the student must carefully acknowledge exactly what, where and how he/she has employed them. If the words of someone else are used, the student must put quotation marks around the passage in question and add an appropriate indication of its origin. Making simple changes while leaving the organization, content, and phraseology intact is plagiaristic. However, nothing in these Rules shall apply to those ideas, which are so generally and freely circulated as to be a part of the public domain.

Please note: Any assignment you turn in may be submitted to an electronic database to check for plagiarism.

Classroom Behavior Policies:

Being Prepared: Students are expected to read assigned material prior to class and participate in class discussion and activities. Do not be afraid to participate because of the size of the class and if you have a question, never let it go unanswered. If you do not get an opportunity to ask your question during class, stop by during my office hours or feel free to contact me via electronic mail. Being prepared also means going through the notes from one class period before coming to the next class period. If you look at the new material at least once within forty-eight hours of first seeing it, you will learn the material more thoroughly and studying for the exam will be easier.

Being Courteous:

- 1) If you do plan to attend class, be on time and do not leave until class is dismissed. Late arrivals and early departures are very disruptive to your fellow students and to me!! If you have a long walk to get to this class from another, let me know in advance. If nature calls so loudly that you must answer, please leave and return to the classroom as quietly as possible.
- 2) Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and it can have a negative impact on the learning experience of the entire class.
- 3) Please turn off all cell phones, pagers, etc. If you are unable to turn off these electronic devices, please have them on mute or leave them at home. It is very disruptive to your peers and to me to have a cell phone ring or a pager beep during class. It is also distracting if you text message during class.
- 4) You may use laptops only for purposes of note-taking

Abbreviated Course Outline and Reading Assignments

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

Midterm Exam: Monday, October 20

- | | | |
|------|--------------------|--------------|
| V. | Contract Law: | Chs. 8 and 9 |
| VI. | Tort Law: | Chs. 6 and 7 |
| VII. | The Legal Process: | Ch. 10 |

Final Exam: As scheduled by the university.

Detailed Course Outline with additional (optional) readings

Wednesday, September 3: “Introduction,” Cooter and Ulen, Ch. 1

Additional outside readings:

Example of intellectual property rights: can a color be owned?

<http://search.proquest.com/docview/398428787/5CF8552168004990PQ/75?accountid=11836>

Example of torts: a famous case in the evolution of product liability rules.

http://scholar.google.com/scholar_case?case=1547126968260564389&hl=en&as_sdt=6&as_vis=1&oi=scholar

Monday, September 8: “Some law,” Cooter and Ulen, Ch. 3

Additional outside readings:

Concise summaries of the Napoleonic Code:

http://en.wikipedia.org/wiki/Napoleonic_Code#

<http://www.britannica.com/EBchecked/topic/403196/Napoleonic-Code>

and the full set of laws translated into English:

http://www.napoleon-series.org/research/government/c_code.html

Concise summary of common law:

http://en.wikipedia.org/wiki/Common_law#Basic_principles_of_common_law

“Section 2: Basic principles of common law” provides a good supplement to the discussion of the common law contained in Ch. 3 of Cooter and Ulen.

Expanded discussion of *Butterfield v. Forrester*: <http://www.lawnix.com/cases/butterfield-forrester.html>

If you’re thinking about going to law school, read this discussion of *Davies v. Mann* in the *Harvard Law Review* (1890): <http://www.jstor.org/stable/1321906?seq=1>

Wednesday, September 10: “Some economics” Cooter and Ulen, Ch. 2

Additional outside readings on human rights, goals for society, and equity vs. efficiency:

Declaration of Independence:

http://www.archives.gov/exhibits/charters/declaration_transcript.html

U.S. Constitution: http://www.archives.gov/exhibits/charters/constitution_transcript.html

Bentham and Marx meet in the tropics: <http://www.jstor.org/stable/10.1086/596752>

United Nations Declaration of Human Rights: <http://www.un.org/en/documents/udhr/>

Wikipedia essay on the Communist Manifesto:

http://en.wikipedia.org/wiki/The_Communist_Manifesto

Equity vs. efficiency, the great trade-off (see especially the leaky bucket experiment):

[http://www.aspeninstitute.org/sites/default/files/content/docs/OKUN_EQUALITY AND EFFICIENCY \(AS08\).PDF](http://www.aspeninstitute.org/sites/default/files/content/docs/OKUN_EQUALITY_AND EFFICIENCY (AS08).PDF)

John Rawls’ theory of justice explained in three minutes by a cartoon character:

<https://www.youtube.com/watch?v=hCJqNrqWykU> or in 17 minutes by a U of Texas philosophy

professor: <https://www.youtube.com/watch?v=tPfbCJ9m3j8>

Monday, September 15: comparative economic systems

Additional resources on market economies, command economies, and economic development:

Centralized vs. de-centralized decision-making: “China’s Winter of Discontent,” *WSJ*, 3/14/06.

<http://ezproxy.uky.edu/login?url=http://search.proquest.com/docview/398959819?accountid=11836>

Milton Friedman: Story of the Pencil—how markets work to allocate resources,

<http://www.youtube.com/watch?v=4ERbC7JyCfU>

Youtube: economic development in four minutes,

<http://www.youtube.com/watch?v=jbkSRLYSojo>

CIA World Factbook, comparative economic systems

<https://www.cia.gov/library/publications/the-world-factbook/>

Wednesday, September 17: economic efficiency/Pareto optimality

Additional resources: None as good as attending class this day.

Monday, September 22: Pareto optimality and market economies

Additional resources: None as good as attending class this day.

Wednesday, September 24: Role of government in a market economy

Additional resources: None as good as attending class this day, but you might take a look at

<https://www.youtube.com/watch?v=D23YY11cvzY> .

Too little government? <https://www.youtube.com/watch?v=ASWGIb6NoLA> .

Too much government? https://www.youtube.com/watch?v=d_Ku5UGhkyM

Monday, September 29: introduction to property law (C&U 70-81)

Additional resources: A world with no property rights:

<https://www.youtube.com/watch?v=Gdv5EtZQ6jg>

Property rights and prosperity: <https://www.youtube.com/watch?v=gw-da3CFh5g>

A sample case: <http://www.law.berkeley.edu/faculty/rubinfeld/LS145/Spur.html>

Wednesday, October 1: public vs. private goods, externalities, the Coase Theorem (C&U 81-94, 102-106)

Additional resources: Private vs. public goods:

<https://www.youtube.com/watch?v=rdCD1gJTQHg>

Coase theorem: explained: <http://www.youtube.com/watch?v=RIugTo0ivWI> ,

an application: <https://www.youtube.com/watch?v=0d5c0uRUbp8>

an early case: http://en.wikipedia.org/wiki/Sturges_v_Bridgman

a more recent, slightly different case: <http://www.apnewsarchive.com/1990/Lawsuits-Against-Ashland-Cause-Bitter-Split-in-Small-Town/id-81d19292c1e416a93bd56f1c1777a7f8>

Monday, October 6: what can be privately owned, public vs. private ownership, tragedy of the commons? (C&U 112-142)

Additional resources: Information goods: <http://www.weather.gov/> ,

<http://www.weatherwise.org/Archives/Back%20Issues/2013/January-February%202013/beyond-nws-full.html> , <http://www.skyviewweather.com/about-us/>

Trademarks, spotting fake Burberry: <http://www.youtube.com/watch?v=pDuc74A9uC8>

Tragedy of the commons: <https://www.youtube.com/watch?v=4RE9PMwwaFc> ,

<https://www.youtube.com/watch?v=3IdzaEiYx5o>

A scholarly discussion of a solution: <http://www.jstor.org/stable/725304>

Wednesday, October 8: how are property rights established and verified? (C&U 143-156)

Additional resources: Fox hunting: http://en.wikipedia.org/wiki/Pierson_v._Post

Wandering gas:

http://www.faculty.oxy.edu/whitney/classes/ec319/readings/cases/property/hammonds_v_cenky_natlgas_brief.htm

When to privatize open-access resources: <http://www.sagebrushsteppe.micahlauer.com/?p=389>

Land, barbed wire, cattle, and branding in the American West:

<http://www.jstor.org/stable/725249>

Adverse possession: <https://www.youtube.com/watch?v=xoWbRdcKLIE>

Monday, October 13: what may owners do with their property? (C&U 156-166)

Illegal trespass?

http://www.faculty.oxy.edu/whitney/classes/ec319/readings/cases/property/ploof_v_putnam_brief.htm

Inalienability? Wombs:

http://www.thesurrogacysource.com/ip_fees.htm?type=Intended%20Parent

Votes: <http://www.nytimes.com/2004/08/29/us/where-prosecutors-say-votes-are-sold.html>

Unbundling property rights:

http://studentorgs.law.unc.edu/documents/elp/2012/whilden_final.pdf

Deed restrictions (see p. 15-21):

http://www.andoverforest.org/andoverforest/document_view.asp?id=5

And their enforcement: <http://bluegrasspolitics.bloginky.com/2012/02/01/house-panel-votes-down-lexington-playhouse-bill/>

Wednesday, October 15: what are remedies for violation of property rights? (C&U 166-185)

Smelly cattle again: <http://www.law.berkeley.edu/faculty/rubinfeldd/LS145/Spur.html>

Dirt, smoke, and vibration: http://en.wikipedia.org/wiki/Boomer_v._Atlantic_Cement_Co.

Young Library and eminent domain: <http://www.aceweekly.com/1998/08/uk-is-the-800-pound-gorilla-where-will-it-sit-next/>

Public taking for private use? http://en.wikipedia.org/wiki/Kelo_v._City_of_New_London

Monday, October 20: midterm exam

Wednesday, October 22: introduction to contract law, bargain theory, contract remedies (C&U 276-291)

Additional resources: "Ebola Rattles Commodities: Trading or Shipping Disruptions May Not Be Covered by Insurance, Contracts," *WSJ* 10/18/14,

<http://ezproxy.uky.edu/login?url=http://search.proquest.com/docview/1613379915/F70AF55747D14C07PQ/85?accountid=11836>

Strict enforcement? http://en.wikipedia.org/wiki/Batsakis_v._Demotsis ; Background for the contract between Batsakis and Demotsis: <http://www.youtube.com/watch?v=c841W29ARoQ>

Is there consideration?

http://www.gklaw.com/news.cfm?action=pub_detail&publication_id=359

Toy Yoda and other amusing stories: <http://www.law.unlv.edu/faculty/rowley/3NevLJ526.pdf>

Monday, October 27: economic interpretation of contracts (C&U 291-305)

Exchanging hostages: <http://en.wikipedia.org/wiki/Hostage> (read the first section on historical practices.)

Modern hostage exchanges: <http://corporate.exxonmobil.com/en/company/worldwide-operations/locations/russia/about/overview>

Do you think that Exxon-Mobil learned anything from BP's earlier experience doing business in Russia? <http://www.theguardian.com/business/2008/jul/27/bp.oil>

Wednesday, October 29: formation defenses and performance excuses (C&U 341-342)

Monday, November 3: incompetence, duress, necessity (C&U 342-349)

Incompetence? "The Gambler Who Blew \$127 million," *WSJ* 12/5/09, p. A1, <http://ezproxy.uky.edu/login?url=http://search.proquest.com/docview/399079843/8CF747C4A6864AFEPQ/2?accountid=11836>

Necessity? <https://supreme.justia.com/cases/federal/us/60/150/case.html>

Duress? <https://www.youtube.com/watch?v=tXpx21Uf7hs>

Wednesday, November 5: impossibility, commercial impracticability, and frustration of purpose (C&U 349-353)

For a general summary: <http://www.west.net/~smith/imposbl.htm>

Impossibility: http://en.wikipedia.org/wiki/Taylor_v_Caldwell ; for another Taylor v. Caldwell, also see <http://www.flowrestling.org/coverage/251121-Southern-Scuffle/video/728343-165-Final-David-Taylor-Penn-State-vs-Tyler-Caldwell-Oklahoma-State#.VEW00Nh0zIU> (this one won't be on the exam).

Commercial impracticability:

<http://scholarship.law.wm.edu/cgi/viewcontent.cgi?article=3077&context=wmlr>

Frustration of purpose: http://en.wikipedia.org/wiki/Krell_v_Henry

Monday, November 10: mistake, duty to disclose, fraud, unconscionability (C&U 353-372)

Mutual mistake: <http://www.youtube.com/watch?v=mqUusAfC7oc>

pregnant cows: <http://www.law.berkeley.edu/faculty/rubinfeld/LS145/sherwood.html> ; and set to song <http://www.youtube.com/watch?v=pjjRBAQ7ET8>

ships: http://www.youtube.com/watch?v=Ui_skg-3yPw

Unilateral mistake: <http://islandia.law.yale.edu/ayers/mutual.htm>

Duty to disclose: http://www.leagle.com/decision/196050556Wn2d449_1437

Fraud: <http://education-portal.com/academy/lesson/contract-enforcement-mistake-misrepresentation-fraud.html>

Unconscionability: <http://law.justia.com/cases/federal/appellate-courts/F2/350/445/74380/>

Wednesday, November 12: remedies for contract failure (C&U 307-322)

Expectation damages: http://en.wikipedia.org/wiki/Expectation_damages and two relevant cases, http://en.wikipedia.org/wiki/Hadley_v_Baxendale and

http://en.wikipedia.org/wiki/Peevyhouse_v_Garland_Coal_&_Mining_Co.

Restitution damages: <http://education-portal.com/academy/lesson/contract-breach-remedies-reliance-damages-restitution-injunctions.html#lesson> (watch the first five minutes or so)

The hairy hand case: <http://danfingerman.com/law/cases/Hawkins.html>

Monday, November 17: introduction to torts (C&U 187-199)

Common torts: <http://jec.unm.edu/education/online-training/torts-tutorial> , skim the examples.

Res ipsa loquitur: http://en.wikipedia.org/wiki/Escola_v._Coca-Cola_Bottling_Co.
Proximity? http://en.wikipedia.org/wiki/Palsgraf_v._Long_Island_Railroad_Co. , or the Lego version <https://www.youtube.com/watch?v=mDEbTudkjhc>
Standard of care: http://en.wikipedia.org/wiki/Breach_of_duty_in_English_law

Wednesday, November 19: economic theory of tort liability (C&U 199-227)

The Hand Rule: <http://nw18.american.edu/~dfagel/Cases/usVcarroltowing.pdf>

Inducing socially efficient behavior: <http://cyber.law.harvard.edu/bridge/LawEconomics/neg-liab.htm>

Monday, November 24: economic theory continued: precaution under no liability and strict liability

An application of the Hand Rule:

<https://law.resource.org/pub/us/case/reporter/F2/683/683.F2d.1022.81-2197.html> (skim the first 16 paragraphs, start reading at paragraph 17)

Further discussion of efficient precaution:

http://www.leagle.com/decision/19872380826F2d1554_12152.xml/McCARTY%20v.%20PHEA%20SANT%20RUN,%20INC.

Monday, December 1: product liability (C&U 251-253)

An early precedent: http://www.courts.state.ny.us/reporter/archives/macpherson_buick.htm

Strict liability: <http://scocal.stanford.edu/opinion/greenman-v-yuba-power-products-inc-27186>

Benefit-cost analysis? <http://www.youtube.com/watch?v=PAI5T8UecEY>

You'll shoot your eye out: <http://caselaw.findlaw.com/us-6th-circuit/1296628.html>

Wile Coyote v. Acme, Inc.: <https://www.youtube.com/watch?v=kM-91sthsaE> ;

<https://www.youtube.com/watch?v=dFdIx9tqO0>

opening arguments: <https://la.utexas.edu/users/jmciver/357L/WileECoyoteVACME.htm> and <http://www.lectlaw.com/files/fun19.htm>

Wednesday, December 3: computing damages (C&U 253-261)

Some general principles: <http://en.wikipedia.org/wiki/Damages>

Need a personal injury lawyer? <http://www.alllaw.com/articles/nolo/personal-injury/types-of-compensation.html> (click on some of the specific topics listed at the bottom of the page.)

Punitive damages: http://en.wikipedia.org/wiki/BMW_of_North_America,_Inc._v._Gore

Hot coffee: http://en.wikipedia.org/wiki/Liebeck_v._McDonald%27s_Restaurants

Monday, December 8: medical malpractice (C&U 264-266)

Tort reform as a solution to what ails us? <http://www.pbs.org/newshour/rundown/could-malpractice-reform-save-the-us-health-care-system/>

A lengthier discussion: <http://medicaleconomics.modernmedicine.com/medical-economics/content/tags/alice-g-gosfield/who-benefits-tort-reform?page=full>

Wednesday, December 10: Research papers due.

ECO 385

Research Paper Guidelines:

A significant part (30%) of your grade in ECO 410 this semester will come from your term research paper. I will not impose a specific format for this project to follow, because I want to allow room for you to exercise your own creativity. The choice of a topic is up to you. The only constraint is that you should pick something directly related to the material on the course outline. I will suggest possible topics as we move through the course, but you should start searching for something yourself right away.

You should aim for a report that has 6-8 pages of text (typed, double-spaced, 12 pt. font, normal margins) plus footnotes, a list of references, and any supporting figures, tables, or illustrations. The report should be prepared as a professional business report, following all of the normal rules of professional writing that you have learned in college and before. That also means that you should write efficiently and be careful not to waste your reader's time with verbosity and fluff. You should also carefully cite every resource you use in performing your analysis and composing your report.

The quality of your project will be determined largely by the amount of effort you spend researching your topic. I expect that many of you will rely heavily on internet sources. Because the quality and veracity of information obtained from the internet are sometimes hard to ascertain, I have the following request. **Make a copy of every resource that you use in your report. If you use something from a book or a lengthy journal article, copy the cover page and the relevant section that you relied upon. When you turn in your report, attach these copies of your references to your report. I will not grade any papers that do not contain an appendix with copies of all resources that you have relied upon.** I will return the entire package to you after I have graded your project.

As was stressed above, your choice of a topic is important. I strongly encourage you to try your ideas out on me before going too far. In the week before Thanksgiving, I will ask you to turn in a one-page memorandum to me describing what you have come up with. Your paper is due on Wednesday, December 10, the last class day of the semester.