Til Knut Martin Tande
Fra administrasjonen/JOSP/NAGU
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Fullmaktsvedtak: JUS270-2-A Economic Analysis of Law

Emneansvarlig, Professor Eric Schanze, ber om at emnebeskrivelsens del om mål og innhold oppdateres i overensstemmelse med de endringer som følger av at en ny gjesteforeleser inviteres i kurset. En slik dynamikk må anses å være i god overensstemmelse med de målsetninger vi har for vårt studietilbud.
Litteraturlisten vil bli ytterligere oppdatert når lærerne gir endelig melding om litteratur som skal nyttes.

> Formelt:
> I hht § 9 tredje ledd andre og tredje punktum i Reglement for det juridiske fakultet, universitetet i Bergen kan Studieutvalgets leder fatte vedtak "på utvalgets vegne i mindre viktige saker som ikke er av prinsipiell betydning, samt i saker hvor møtebehandling ikke kan avventes uten vesentlig ulempe for fakultetets virksomhet. I sistnevnte tilfeller skal saken så vidt mulig drøftes med minst en av studentrepresentantene i utvalget før vedtak fattes eller tilråding gis".
>
> Saken her anses å omfattes av denne bestemmelsen, ref "ikke er av prinsipiell betydning".

Eksisterende mål og innhold	**Ny mål og innhold**
Mål og innhald **Content subject to changes* Economic analysis of law is the most advanced methodological tool for legal policy making and structural analysis of existing and future legal institutions and contract planning. Legal rules, codified or judge-made, and contracts are scrutinized under aspects of allocational efficiency including transaction costs, the problems of externality and risk, distributional consequences and incentive compatibility. The course starts with an outline of the general concepts of standard micro-economic analysis and its extensions by the new institutional and behavioral economics in their application to legal rules and private arrangements. Three applications are treated in the first part: tort, contract, and corporation law, including advanced forms of business cooperation, such as franchising. This first part is taught by Prof.	Aim and Content Economic analysis of law is the most advanced methodological tool for legal policy making and structural analysis of existing and future legal institutions and contract planning. Legal rules, codified or judge-made, and contracts are scrutinized under aspects of allocational efficiency including transaction costs, the problems of externality and risk, distributional consequences and incentive compatibility. The course starts with an outline of the general concepts of standard micro-economic analysis and its extensions by the new institutional and behavioral economics in their application to legal rules and private arrangements. Three applications are treated in the first part: tort, contract, and corporation law, including advanced forms of business cooperation, such as franchising. This first part is taught by Prof. Schanze.

Schanze. The second part, taught by Prof. Macey, turns to the law and economics of capital markets as a qualified example for the application of economic analysis to a central field of market regulation. It will outline the most important theories of corporate finance in the context of current policy debates about how best to regulate capital markets. We will study the Efficient Capital Market Hypothesis, Insider Trading , the regulation of secondary trading markets and initial public offerings as well as the differences between markets for debt and equity. Particular emphasis will be placed on the operation of capital markets for the securities of firms that are expecting financial distress and insolvency. The main references will be US cases and practice. This second part can also be attended separately by scholars and students, including economists, who are interested in the working of capital markets.	The second part, taught by Prof. Henderson, turns to the law and economics of capital markets as a qualified example for the application of economic analysis to a central field of market regulation. It will outline the most important theories of corporate finance in the context of current policy debates about how best to regulate capital markets. We will study the Efficient Capital Market Hypothesis, Insider Trading , the regulation of secondary trading markets and initial public offerings as well as the differences between markets for debt and equity. Particular emphasis will be placed on the operation of capital markets for the securities of firms that are expecting financial distress and insolvency. The main references will be US cases and practice. This second part can also be attended separately by scholars and students, including economists, who are interested in the working of capital markets.

Eksisterende litteratur	Ny litteratur (vil bli supplert)
• Richard A. Posner, *Economic Analysis of Law* 7th ed. 2007. • Mitchell A. Polinsky, *Introduction to Law and Economics* 3rd ed. 2004. • Jonathan R. Macey, *"The Demise of the Reputational Model in Capital Markets: The Problem of the "Last Period Parasites"* (2010) - for download Macey Yale Law School homepage.	Required readings: • Mitchell A. Polinsky, Introduction to Law and Economics 4th ed. 2011. Additional readings: • Richard A. Posner, Economic Analysis of Law 7th ed. 2011

Vedtak:

I emnebeskrivelsen for JUS270-2-A Economic Analysis of Law gjøres slike endringer i "Mål og innhold" og "Litteratur" som beskrevet i tabellene over.

Knut Martin Tande
prodekan