

School of Economics and Finance

## **ECON 330 / LAWS 335: LAW AND ECONOMICS**

Trimester 1, 2015

### **COURSE OUTLINE**

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#### **Names and Contact Details**

##### Lecturers

Lewis Evans (course coordinator)

Room RH 206

Tel: (04) 463 5560 or (0274) 545 053

[lew.evans@vuw.ac.nz](mailto:lew.evans@vuw.ac.nz)

James Every-Palmer

Barrister

Stout Street Chambers

[james.everypalmer@stoutstreet.co.nz](mailto:james.everypalmer@stoutstreet.co.nz)

Yogesh Patel

MOVAC ([www.movac.co.nz](http://www.movac.co.nz))

[yogesh@movac.co.nz](mailto:yogesh@movac.co.nz)

##### Administrator

Alice Fong

Room: RH 318

[alice.fong@vuw.ac.nz](mailto:alice.fong@vuw.ac.nz)

#### **Trimester Dates**

**Teaching Period:** Monday 2<sup>nd</sup> March – Friday 5<sup>th</sup> June 2015

**Study/Examination Period:** Monday 8<sup>th</sup> June – Wednesday 1<sup>st</sup> July 2015

#### **Withdrawal from Courses:**

Your fees will be refunded if you withdraw from this course on or before Friday 13th March 2015.

The standard last date for withdrawal from this course is Friday 15<sup>th</sup> May. After this date, students forced to withdraw by circumstances beyond their control must apply for permission on an 'Application for Associate Dean's Permission to Withdraw Late' including supporting documentation. The application form is available from either of the Faculty's Student Customer Service Desks or [online](#).

### **Class Times and Room Numbers**

There are four contact periods per week. The Friday period will generally be a Question/Discussion period: but will be a lecture period on up to three occasions.

Lectures: Wednesday 8.30am – 9.20am in RHLT1

Thursday 8.30pm – 9.20am in GBLT4

Question/Discussion: Friday 8.30pm – 9.20am in RHLT1

Tut (from week: 2) Thursday 4.40pm – 5.30pm in GBLT1

**Assignment Box #77**, Mezzanine floor, Rutherford House

### **Course Delivery**

Generally two lectures per week and a structured Question-Discussion period. The Question-Discussion period will be replaced with a lecture in at most three weeks. It will often be offered jointly by a lawyer and economist. There is one tutorial per week, except the first.

### **Expected Workload**

Over the 15-week period of the course and study time an average workload might reasonably be 150 hours.

### **Prescription**

An introduction to the economic analysis of law and legal institutions. The course covers issues in the economic analysis of tort law, property law, contract law, criminal law, litigation and settlement, as well as corporate and antitrust law.

### ***Prerequisites***

ECON130, 15 pts from (COML/ECON 201-299 or LAWS 201-289);

### ***Restrictions***

LAWS 335

### **Course Learning Objectives**

This course is an introduction to the economic analysis of law and legal institutions. It has the objectives that at the conclusion of the course students should be able to

<b>C1</b>	comprehend and articulate the framework that economics provides for the assessment of legal rules and institutions
<b>C2</b>	comprehend and articulate economic principles sufficient to apply economic analysis to seemingly disparate areas of the law
<b>C3</b>	explain and appraise economic bases of legal systems
<b>C4</b>	explain and use the economic basis of property law
<b>C5</b>	explain and use the economic basis of contract law
<b>C6</b>	explain and use the economic basis of tort law
<b>C7</b>	explain and use the economic basis of criminal law
<b>C8</b>	explain and use the economic basis of law relating to competition and regulation
<b>C9</b>	explain and use the economic basis of corporate and bankruptcy law
<b>C10</b>	evaluate case outcomes in the context of law and economics

All CLOs will be addressed in items of assessment: in particular the mix of assignments and essay.

These expectations for the course reflect the fact that written and oral English skills are essential. Like most law courses, there is a lot of reading of complex materials, and cases often contain arcane language and convoluted argument. Like most economics courses, you need to be able to identify key issues and to present well-structured written or oral analysis succinctly and cogently. Familiarity with the principles of economics and of the legal system is helpful, but not essential, as they are taught in the course.

The more practice you get at applying economic reasoning to the law and legal issues, the better you will do in this course. Read the materials before you come to lectures and prepare answers to the questions that will be asked in class. Come to all the lectures and contribute to class discussion - it will help your economic reasoning and hone your ability to present oral analytical arguments. Make sure that you complete all the coursework. It is designed to help build your economic thinking and ability to present written economic analysis of the law and legal issues.

### Course Content Guide

<b>Week</b>			
1	Wed 4 March <b>L1 Introduction</b>	Thurs 5 March <b>L2 Legal System 1</b>	Fri 6 March <b>L3 Economic Principles 1</b>
2	Wed 11 March <b>L4 Economic Principles 2</b>	Thurs 12 March <b>L5 Economic Principles 3</b>	Fri 13 March <b>Discussion Period</b>
3	Wed 18 March <b>L6 Economic Principles 4</b>	Thurs 19 March <b>L7 Property 1</b> Essay Topic provided	Fri 20 March <b>Discussion Period</b>
4	Wed 25 March <b>L8 Property 2</b>	Thurs 26 March <b>L9 Legal System 2</b>	Fri 27 March <b>L10 Legal System 3</b>
5	Wed 1 April <b>L11 Public Choice 1</b>	Thurs 2 April <b>L12 Public Choice 2</b>	Fri 3 April <b>Good Friday</b>
	Wed 8 April <b>Mid-Trimester Break</b>	Wed 9 April <b>Mid-Trimester Break</b>	Wed 10 April <b>Mid-Trimester Break</b>
	Wed 15 April <b>Mid-Trimester Break</b>	Thurs 16 April <b>Mid-Trimester Break</b>	Fri 17 April (Easter) <b>Mid-Trimester Break</b>
6	Wed 22 April <b>L13 Contract 1</b>	Thurs 23 April <b>L14 Contract 2</b>	Fri 24 April <b>Discussion Period</b>
7	Wed 29 April <b>L15 Contract 3</b>	Thurs 30 April <b>L16 Tort 1</b> Test 4.40-5.30pm in GBLT1	Fri 1 May <b>L17 Tort 2</b>
8	Wed 6 May <b>Discussion Period</b>	Thurs 7 May <b>L18 Regulation 1</b> Essay Topic Chosen by this date	Fri 8 May <b>L19 Regulation 2</b>
9	Wed 13 May <b>L20 Competition Law 1</b>	Thurs 14 May <b>L21 Competition Law 2</b>	Fri 15 May <b>Discussion Period</b>
10	Wed 20 May <b>L22 Regulation/Competition law</b>	Thurs 21 May <b>L123 Crime</b>	Fri 22 May <b>Discussion Period</b>
11	Wed 27 May <b>L24 Regulation 3</b>	Thurs 28 May <b>L25 Law and Organisations 1</b>	Fri 29 May <b>Discussion Period</b> Essay due
12	Wed 3 June <b>L26 Law and Organisations 2</b>	Thurs 4 June <b>L27 Bankruptcy Law</b>	Fri 5 June <b>Discussion Period</b>
	Wed 10 June Study/examinations	Thurs 11 June Study/examinations	Fri 12 June Study/examinations
	Wed 17 June Examinations	Thurs 18 June Examinations	Fri 19 June Examinations
	Wed 24 June Examinations	Thurs 25 June Examinations	Fri 26 June Examinations
	Wed 1 July Examinations		

## Readings

### *Textbook*

Cooter, Robert and Thomas Ulen, *Law and Economics* (Addison-Wesley) 6th ed.

### *Possible Substitute Textbooks*

Cooter, Robert and Thomas Ulen, *Law and Economics* (Addison-Wesley) 5th ed.

Cento Veljanovski, (2007) *Economic Principles of Law*, Cambridge University Press.

### *Informal Background Reading*

Levitt, Steven D. & Stephen J. Dubner, *Freakonomics*, Penguin Books, 2005

Grant Morris, *Law Alive: the New Zealand Legal System in Context*, Oxford University Press, 2009, pp.224

### *Other*

Required readings and cases will be made available or have their availability indicated on Blackboard.

## Assessment

Assessment Handbook see will apply to all VUW courses: see

<http://www.victoria.ac.nz/documents/policy/staff-policy/assessment-handbook.pdf>.

The assessment for the course will consist of a test, an essay and a final examination

<b>Item</b>	<b>Weight in Final Grade</b>	<b>Dates</b>
Short (1500 word) Essay	30%	Submit by 29 May
Test (1 hour)	20%	4.40-5.30 pm, 30 April
Final Examination (2 hour)	50%	TBA
Total	100%	

There will be

- i) non-assessable assignment questions provided for discussion at the Question-Discussion sessions, and
- ii) one question a week for each of nine weeks to hand in for marking with a letter grade. These will be reviewed in the tutorial. The grades may be referred to in assessment for students on grade margins

## **Penalties**

No essay that is handed in late will be marked.

### **Use of Turnitin**

Student work provided for assessment in this course may be checked for academic integrity by the electronic search engine <http://www.turnitin.com>. Turnitin is an online plagiarism prevention tool which compares submitted work with a very large database of existing material. At the discretion of the Head of School, handwritten work may be copy-typed by the school and subject to checking by Turnitin. Turnitin will retain a copy of submitted materials on behalf of the University for detection of future plagiarism, but access to the full text of submissions will not be made available to any other party.

### **Examinations**

Students who enrol in courses with examinations are obliged to attend an examination at the University at any time during the formal examination period. The final examination for this course will be scheduled at some time during the period from Friday 12<sup>th</sup> of June – Wednesday 2<sup>1d</sup> of July 2015 (inclusive).

### **Mandatory Course Requirements**

Completion of the test, essay and 4 of tutorial assignments are mandatory.

If you cannot complete an assignment or sit a test or examination, refer to [www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat](http://www.victoria.ac.nz/home/study/exams-and-assessments/aegrotat)

### **Class Representative**

A class representative will be elected in the first week, and that person's name and contact details will be available to VUWSA, the Course Coordinator and the class. The class representative provides a communication channel to liaise with the Course Coordinator on behalf of students.

### **Communication of Additional Information**

Course information will be conveyed by Blackboard

### **Student feedback**

Student feedback on University courses may be found at [www.cad.vuw.ac.nz/feedback/feedback\\_display.php](http://www.cad.vuw.ac.nz/feedback/feedback_display.php)

### **Link to general information**

For general information about course-related matters, go to <http://www.victoria.ac.nz/vbs/studenthelp/general-course-information>

### **Note to Students**

Your assessed work may also be used for quality assurance purposes, such as to assess the level of achievement of learning objectives as required for accreditation and academic audit. The findings may be used to inform changes aimed at improving the quality of VBS programmes. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the course.

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