

**UNIVERSITY OF DELHI
DELHI SCHOOL OF ECONOMICS
DEPARTMENT OF ECONOMICS**

Minutes of Meeting

Subject : Economics
Course : Law and Development - Generic Elective (GE) (Econ 071)
Date of Meetings : 25/01/2024
Venue : Online Meeting
Convenors : Ram Singh and Sugata Bag
Attended by :

Teacher Name	College Name
Vijay Kumar	Ramjas College

Topic-wise Readings

UNIT 1 : Introduction (9 hours)

- The Importance of Laws and institutions for Economic Development
Cooter and Ullen “Law and Economics” (6th Ed) - Chapter 3

Robert D. Cooter and Hans-Bernd Schäfer (2012) “Solomon's Knot: How Law Can End the Poverty of Nations” Chapter 5 - The Property Principle for Innovation; Chapter 6 - Keeping What You Make; Chapter 7 - Doing What You Say (Contracts)

UNIT 2 : Property Rights and Economic Development (12 hours)

- Property rights and their role in resource allocation (Market and non-market mechanism for land transfer)

Singh, Ram (2021) Land for Development: Market Versus Non-Market Mechanisms in S.Mani and C.G. Iyer (eds.) India’s Economy and Society, Springer, pp.187-204.

- Intellectual Property Rights (IPRs) Patents, Copyright and Trademarks. Cost and benefits of private IPRs; Individual rights vs common good

Cooter and Ullen (6th Ed) - Chapter 4

UNIT 3 : Legal Frameworks for Business Transactions and Economic Development (12 hours)

- Economics of Contract Law; Legal contract; Role of Contracts for functioning of markets;
- Incomplete contracts; Efficient contracts;
- Damages measures and their efficiency properties.

Cooter and Ullen (6th Ed): Chapter 8 (parts: Leave section V - Relational Contracts), Chapter 9

Bag (2018), Economics of Contract Law (Palgrave): Chapter 1 Introduction (leave section 1.5) (*Note*: Mainly for incomplete contract idea); Chapter 3 (*Note*: More mathematically rigorous treatment than Cooter-Ullen)

UNIT 4 : Law and Industrial Promotion as Tools for Economic Development (12 hours)

- Anti-trust laws, Competition Policy;
- Legal Process: Litigation — its causes and consequences;
- Benefits of legal certainty

Viscusi, Vernon and Harrington (2005), ECONOMICS OF REGULATION AND ANTITRUST Fourth Edition - Chapter 1 (Introduction) and Chapter 3 (Introduction to Anti-trust)

Lee, Yong-Shik (2017) "General Theory of Law and Development," Cornell International Law Journal: Vol. 50 : No. 3 , Article 2. Sections: I, II, III.

Internal Assessment and Final Exam:

Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.