

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

Minutes of Meeting

Subject: B.A. (Hons.) Economics, Sixth Semester- DSE HE67
Course: Law and Economics, LOCF
Date of Meeting: 31.12. 2021
Venue. : Online (Google Meet)

Chair: Prof. Ram Singh

Attended by:

S.No.	Name	College
1.	Niti Bhutani	Hindu College
2.	Malabika Pal	Miranda House
3.	Rohit	Kalindi College
4.	Srishti Gupta	St. Stephens College
5.	Arun Kumar	Delhi College of Arts and Commerce
6.	Nupur Kataria	Maitreyi College

Readings

1. Cooter , Robert and Thomas Ulen (2014) ‘Law and Economics’, Pearson Series in Economics, 6th edition available online.
2. Miceli, Thomas J. 2017 (2020 Indian edition): “The Economic Approach to Law” Third edition, MPP House.
3. Pal, Malabika (2020) *Economic Analysis of Tort Law- The Negligence Determination*. Routledge.
4. 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.
5. Hart, Oliver (2003). Incomplete Contracts and Public Ownership: Application to Public-Private Partnerships, *The Economic Journal*, C69-C76.
6. Hart, Oliver (2016). Incomplete Contracts and Control, Prize Lecture **Available on <https://www.nobelprize.org/uploads/2018/06/hart-lecture.pdf>**

Course Outline:

Law and Economics

- 1. Tools: Tools for Law and Economics: Efficiency criteria in Welfare Economics; Coase theorem; Prisoners' Dilemma**

Miceli: Ch.1

Cooter & Ulen: Chapter 2 (Sections VII &IX)

- 2. Contracts: Legal contract; Role of Contracts for functioning of markets; Efficient contracts; Damages measures and their efficiency properties;**

Cooter & Ulen : Ch. 8 (Sections I-IV)

Miceli: Ch. 5 (pp. 111-132)

- 3. Property: Property rights and their role in resource allocation; Coase theorem; Legal remedies for breach of property rights and their economic effects**

Miceli: Ch.6. (pp.146-154); Ch.7 (pp.179-200, pp.205-213)

C&U: Ch.5 (section IV up to Holdouts)

- 4. Liability: Liability for accidents and harms; product liability; efficiency of liability rules; efficiency-compensation trade-off.**

Miceli: Ch.2(pp.15-39); Ch.3 (pp.58-73)

Pal: Ch.1 (pp.14-18); Ch.3 (pp.104-118)

- 5. Litigation: Litigation – its causes and consequences; Benefits of legal certainty**

Miceli: Ch.9 (pp.278-287, pp.297-301)

Law and Public Policy

- 6. Land and Property: Market and non-market mechanisms for allocation and transfer of land; Land markets; Eminent Domain – the land acquisition law; Land-pooling**

Singh (2021): Full article

- 7. Contracts for Provisions of Public Goods: Procurement Contracts; Government provisions vs. Public-private partnerships; Cost-quality trade-off**

Hart, Oliver (2016): “Incomplete Contracts and Control” Available on <https://www.nobelprize.org/uploads/2018/06/hart-lecture.pdf>

(Excluding sections 3, 5 and 6).

Hart, Oliver (2003). Incomplete Contracts and Public Ownership: Application to Public-Private Partnerships, *The Economic Journal*, C69-C76.

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

Miceli: Ch.6 (pp.169-176)

Question Pattern in the End Semester Examination: As per University Guidelines

Internal Assessment: One test and One assignment

Weightage: 75% (Law and Economics) and 25% (Law and Public Policy)