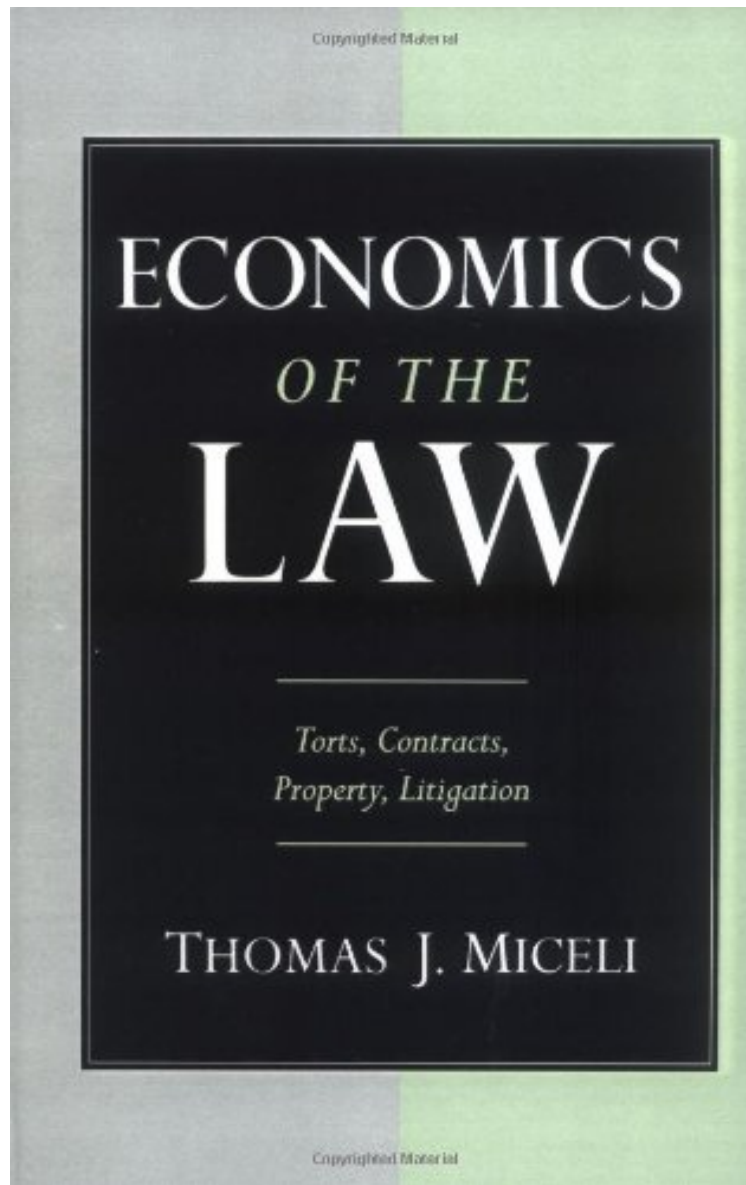


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## Economics of the Law: Torts, Contracts, Property and Litigation

*Thomas J. Miceli*

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**Thomas J. Miceli : Economics of the Law: Torts, Contracts, Property and Litigation** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Economics of the Law: Torts, Contracts, Property and Litigation:

19 of 20 people found the following review helpful. Good intro and overview. By John S. Ryan I can't say I have any great love for the school of thought expounded in this volume. But if it's mathematical models you want, it's mathematical models you'll get in this fine introduction. (Me, I disagree with the mathematical-models approach pretty

much *in toto* and favor the Austrian school of economics -- von Mises, Rothbard, et alia -- on a foundation of rationalism. But my disagreement doesn't detract from the quality of Miceli's presentation.) In each of the four areas mentioned in his subtitle, Miceli presents a basic "model" in one chapter and then rings the changes on it in the next. His presentation is clear and solid, though it does require at least some background in undergraduate-level mathematics. (And in general, it's a good idea to know at least enough mathematics to overcome the tendency to be impressed by it!) Readers interested in this field but without much background in math are advised to read Mercurio/Medema's *Economics and the Law* first, especially the chapter on the Chicago School. I'd personally recommend reading Miceli's book before moving on to Posner's *Economic Analysis of the Law*, Landes/Posner's *Economic Structure of Tort Law*, and Shavell's *Economic Analysis of Accident Law*. For another good introductory work in some respects "orthogonal" to this one, see Polinsky's *An Introduction to Law and Economics*. In addition to providing a fuller discussion of the Coase Theorem, Polinsky also raises questions about possible conflicts between efficiency and equity. Personally, I don't think this entire school of thought deals adequately with those conflicts, but Polinsky does make the attempt. Readers critical of "law and economics" and seeking an opposing point of view -- indeed, an opposing fundamental outlook -- might wish to read Ernest Weinrib's *The Idea of Private Law*. (In my own view based on my reading to date, the genuine insights of the "law and economics" movement can be taken up, with appropriate modification, into Weinrib's outlook -- but the other direction doesn't work.) 10 of 10 people found the following review helpful. Best Textbook Treatment of the Economics of Law By A Customer Thomas Miceli wrote the most comprehensive technical treatment of law and economics. The text contains formal mathematical models with a coherent coverage of the main issues in contracts, property, torts, and litigation. The book is written for an educated audience. Unquestionably the best among the wide-range treatments of law and economics. Comparable in quality and technical sophistication to Posner-Landes's treatment of tort law and Shavell's treatment of accident law.

Over the past two decades, the field of law and economics has matured to the point where scholars have employed the latest economic methods in an effort to understand the nature of legal rules and to guide legal reform. This book is the first to provide a broad survey of this scholarship as it has been applied to problems in torts, contracts, property, and litigation. It will therefore serve as a convenient reference guide to this exciting field.

...a fine example of what is best in the economists' approach to law: succinctness and clarity of style; precision in argument and (suitable) caution in the conclusions drawn. Miceli adopts a formal approach, using a mathematical model for each area of analysis. - Anthony Ogus. From the Back Cover Over the past two decades, the field of law and economics has matured to the point where scholars have employed the latest economic methods in an effort to understand the nature of legal rules and to suggest how these rules could be reformed. This book is the first to provide a broad survey of this scholarship as it has been applied to problems in tort law, contract law, property law, and litigation. Because of its broad coverage, the book will serve as a convenient reference guide for researchers in the field, a rigorous introduction for economists interested in learning about law and economics, and a useful teaching tool for graduate and advanced undergraduate law and economics courses. About the Author Thomas J. Miceli is at University of Connecticut.