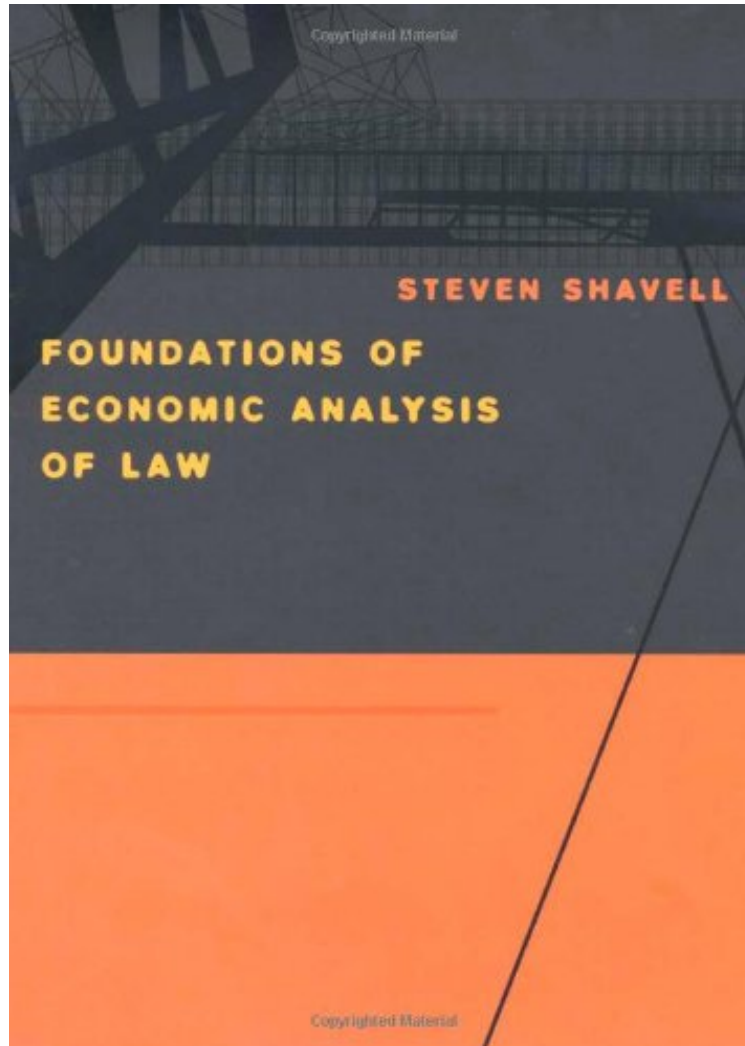


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Foundations of Economic Analysis of Law

Steven Shavell

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What effects do laws have? Do individuals drive more cautiously, clear ice from sidewalks more diligently, and commit fewer crimes because of the threat of legal sanctions? Do corporations pollute less, market safer products, and obey contracts to avoid suit? And given the effects of laws, which are socially best? Such questions about the influence and desirability of laws have been investigated by legal scholars and economists in a new, rigorous, and systematic manner since the 1970s. Their approach, which is called economic, is widely considered to be intellectually compelling and to have revolutionized thinking about the law. In this book Steven Shavell provides an in-depth analysis and synthesis of the economic approach to the building blocks of our legal system, namely, property law, tort law, contract law, and criminal law. He also examines the litigation process as well as welfare economics and morality. Aimed at a broad audience, this book requires neither a legal background nor technical economics or mathematics to understand it. Because of its breadth, analytical clarity, and general accessibility, it is likely to serve as a definitive work in the economic analysis of law.

For the past 30 years, Steven Shavell has been one of the prolific and influential contributors to the economic analysis of law, the foremost intellectual movement in law in the last half century. His new book is a lucid, accessible, authoritative, critical, and comprehensive treatise on the economics of the fundamental doctrines and institutions of the law. It is at once a major contribution to scholarship, a useful reference tool, and a valuable introduction to an approach to law that no serious student of the law can any longer afford to neglect. (Richard A. Posner, Judge, U.S. Court of Appeals for the Seventh Circuit)Shavell's book provides a masterful, non-technical synthesis of the classical topics of law and economics. It is comprehensive, clear and readable. The book will be a great source both for neophytes who want to learn about this important area, and for experts who want to make sure that they are up-to-date on the latest developments. (Oliver Hart, Department of Economics, Harvard University)Law and Economics is one of the great intellectual triumphs of social science. Shavell's book offers a compelling account of the accomplishments and challenges of the field at the beginning of the 21st century. (Andrei Shleifer, Department of Economics, Harvard University)Since the 1970s, Steven Shavell has written one path-breaking article after another. Not only has he collected the insights from this large body of work under one roof here, he has added to it both by integrating it into a coherent whole, and by filling in numerous gaps in the literature. For someone interested in getting to the cutting edge of law-and-economics scholarship as quickly as possible, this book is a "must read." It clearly will become the authoritative treatise on the economic analysis of law. (A. Mitchell Polinsky, Stanford Law School)This book proposes an overview of the fields in the economics of law to which the author has contributed. It also covers in detail other fields and many contributions to the literature. The emphasis is on theory, but some empirical facts are mentioned...I very much enjoyed reading the book. It covers with great competence the relevant topics of positive and normative analyses of law. The book reflects the strong academic competence of the author. I recommend the book to academics and professionals. I also recommend its use for teaching the economics of law in law schools, economics departments, and business schools. (Dionne Georges Journal of Risk and Insurance 2006-12-01)About the AuthorSteven Shavell is Samuel R. Rosenthal Professor of Law at Harvard Law School.