Course Syllabus

🔊 Edit

ECP3451: Law and Economics; Section U01

Instructor Information Table

INSTRUCTOR INFORMATION

- Contact Me: Via Canvas Inbox
- Email: bullj@fiu.edu (mailto:bullj@fiu.edu)
- Phone: 305-348-3893
- Office: DM 319C
- Office Hours: in person 11:20am to 12:20pm Thursdays, via Zoom ⇒
 (https://fiu.zoom.us/j/83071173799?

 pwd=7qPyBA2HZLRqCwU2qF8T3tlbFPNTta.1) Tuesdays
 12:30 to 1:30 (please confirm via Canvas message 24 hours in advance), and By Appointment
- Website: <u>http://faculty.fiu.edu/~bullj</u> ⇒
 (<u>http://faculty.fiu.edu/~bullj)</u>
- Instructor Biography
 (https://fiu.instructure.com/courses/123951/pages/instructorbiography)
- Course meets in PC 432 on Thursdays from 2:00 to 3:15pm

Course Time Zone | Eastern Standard Time (EST). Course due dates are according to this time zone.

General Information



Professor Jesse Bull

Welcome to ECP 3451

I'm looking forward to this semester and am excited for you to learn the concepts we will cover. Please read through this syllabus. I believe the concepts we will cover in this course are very useful for many situations and are helpful for understanding law. So I'm excited to help each of you to learn these. The ways in which we will approach problems will help develop your intuition and mathematical problem solving skills.

Course Description and Purpose

(from the catalog) The relationship of economic principles to law and the use of economic analysis to the study of legal problems. Topics include: property rights and contracts, and economic analysis of legal decision making.

Course Goal

That you develop a strong ability to use economic analysis to evaluate, analyze, and explain the law.

Course Objectives

Upon completing this course, students will be able to:

- CLO1. evaluate the law using economic concepts such as efficiency and equilibrium.
- CLO2. explain how the legal system influences people's behavior by shaping the incentives they face.
- CLO3. analyze standard rules of law in property, tort, contract, and criminal, as well as legal procedure.

Course How to Do Well

An important step for learning the material is doing lots of practice problems. I will guide you in this in several ways. Our synchronous meetings will focus on practice problems. I will also suggest problems from the text, and provide previous exams (with solutions). These problem solving skills can be developed, regardless of your background or preparation for this course. Just like exercise, learning a musical instrument, a sport, or foreign language, learning the material and getting better at it requires time and effort. Of course, I will provide guidance.

In my experience, working consistently on learning the course material and on practice problems is very helpful. To help and encourage this, a portion of your grade will be based on you watching the recorded lectures, participating in the weekly synchronous meetings, and reflecting on what you have learned. A portion of your grade is based on participating in the weekly synchronous meetings.

Another portion will be based on you doing regular (almost weekly) homework assignments.

Major and Curriculum Targeted Objectives

This course will use concepts such as efficiency, optimization, equilibrium, Nash equilibrium, backward induction, and subgame perfection to understand the law. This includes the following concepts in each general area or module:

- Property: commons problems, externalities, Coase theorem, investment, and hold up
- Torts: due care, negligence, contributory negligence
- Contract: verifiability, external enforcement, standard breach remedies, efficient breach
- Procedure: evidence, burden of proof, systems of fact finding, settlement
- Criminal law: incentives in crime and punishment, enforcement probability and cost, fines and imprisonment

Teaching Methodology

As noted above, we'll use a hybrid format. The synchronous in-person meeting will be on Thursdays from 2:00 to 3:15pm, which is our scheduled class time. We will primarily use this time to actively work on problems related to that week's topic. I anticipate this to be quite helpful since solving problems is an important skill to develop in order to learn the material and do well in the course.

Since the synchronous meeting time will primarily be used for doing problems, the introduction of the concepts will occur outside of class time. This will be done through recorded lectures, reading the text, and also practicing problems on your own. In addition to the recorded lectures, the slides for them are also available in Canvas. Some of the recordings will include worked out example problems. I've tried to keep the recordings short and engaging.

A typical week will proceed as follows. You'll be asked to watch the recorded lectures for that week's topic by Tuesday of that week. In addition to that you'll be asked to post in the relevant discussion on Canvas a "2-1-1" comment by 11:59pm on that Tuesday. This asks you to describe, based on the recordings you viewed: 2 things you learned, 1 way you can apply it to the real world, and 1 (or more) question(s) you have. If you do not have a question, it is fine to not include one. The reason that I ask that this be done by Tuesday night is so that I have time to see what questions you all have and tailor our activities on Thursday to address questions. I'll also ask that you respond to the posts of at least two of your classmates. You will have until Tuesday the following week to do that. Naturally, completing your 2-1-1 posts and responding to your classmates in earnest will earn you points. Your

lowest three scores for these will be dropped.

Additionally, you will be asked to complete and submit a short homework each week (through week 11). This will typically be a single problem. These will be graded with a focus on whether you are making a good faith attempt at the problem. It is intended to provide some credit for you starting to work on problems soon after the material is covered. Your lowest three scores for these will be dropped. In addition to the homework, there are suggested problems from the text listed in the schedule. There are also exams from previous years with solutions in Canvas.

The more formal evaluation of your knowledge of the course material will be done through three inclass exams.

Important Information

Policies

Before starting this course, please review the following pages:

- Policies (https://fiu.instructure.com/courses/123951/pages/policies)
- <u>Netiquette</u> ⇒ (https://online.fiu.edu/html/canvas/policies/)
- <u>Technical Requirements and Skills (https://fiu.instructure.com/courses/123951/pages/technical-requirements-and-skills)</u>
- <u>Accessibility and Accommodation</u>
 (<u>https://fiu.instructure.com/courses/123951/pages/accessibility-and-accommodation</u>)
- Panthers Care & Counseling and Psychological Services (CAPS) (<u>https://fiu.instructure.com/courses/123951/pages/panthers-care-and-counseling-and-psychological-services-caps</u>)
- <u>Academic Misconduct Statement (https://fiu.instructure.com/courses/123951/pages/academic-misconduct-statement)</u>
- Inclusivity Statement (https://fiu.instructure.com/courses/123951/pages/inclusivity-statement)

Per University policy number 300.010, Instructors retain the right to modify the course syllabus for any reason throughout the semester provided that:

- Fair and adequate notice is given to enrolled students either by e-mail, in writing, or through online publishing.
- Modifications to the syllabus are not arbitrary or capricious.

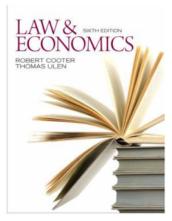
• Students are not unfairly disadvantaged by mid-semester changes to grading standards, attendance standards, or performance measures.

Please be advised that classes may be audio and visually recorded and/or subject to course capture for future access by students in this course. Your attendance/ participation in this course constitutes consent to such recordings, which will only be used for educational purposes by students in the course and securely stored in University systems. If there is a concern regarding the recording and use of such recording, please contact <u>FERPA@fiu.edu (mailto:FERPA@fiu.edu)</u>.

Course Prerequisites

This course has prerequisites of ECO2013 and ECO2023, or equivalent. Review the <u>Course Catalog</u> <u>
→ (https://catalog.fiu.edu/)</u> webpage for prerequisites information.

Textbook and Course Materials



Textbook Table

Law and Economics

Cooter and Ulen Addison-Wesley, 6th Edition, 2012 ISBN-10: 0132540657 ISBN-13: 978-0132540650 The authors have posted a PDF of the text at Berkeley Law's Scholarship Repository () (https://lawcat.berkeley.edu/record/1127400?ln=en) "for everyone freely to read or use as a textbook." We will not follow the text exactly, but it is a great resource and is available at no cost.

Expectations of this Course

This is a hybrid course, which means some of the course work will be conducted online. Expectations for performance in a hybrid course are the same for a traditional course. In fact, hybrid courses require a degree of self-motivation, self-discipline, and technology skills which can make these courses more demanding for some students.

Students are expected to:

- Review the how to get started information located in the course content
- Introduce yourself to the class during the first week by posting a self-introduction in the

appropriate discussion forum

- Take the practice quiz to ensure that your computer is compatible with Canvas
- Interact online with instructor/s and peers
- Review and follow the course calendar
- Log in to the course 3 times per week
- · Respond to discussion boards within 2 days
- Respond to messages within 2 days
- Submit assignments by the corresponding deadline

The instructor will:

- · Respond to messages within 2 days
- Grade assignments within 7 days of the assignment deadline

Course Detail

Course Communication

Communication in this course will take place via the Canvas Inbox. Check out the Canvas Conversations Tutorial or <u>Canvas Guide (https://community.canvasIms.com/docs/DOC-10574-4212710325)</u> to learn how to communicate with your instructor and peers using Announcements, Discussions, and the Inbox.

Discussion Forums

Keep in mind that your discussion forum postings will likely be seen by other members of the course. Care should be taken when determining what to post.

- Discussion posts are required for each Module.
- During the first week of class you are asked to introduce yourself in the appropriate discussion and to also respond to the posts of two of your classmates.
- For weeks 2 to 14, you are asked to do a "2-1-1" post in the appropriate discussion and to also respond to the posts of two of your classmates. This asks you to describe, based on the recordings you viewed: 2 things you learned, 1 way you can apply it to the real world, and 1 question (if you have a question). The responses to the posts of two of your classmates is typically due 1 week after your initial 2-1-1 post. The responses may be aimed at responding to the questions of others.

• These are to be used to interact with your classmates and the professor or teaching assistants in a way that is constructive and helps you to better understand the material.

Homework

There will be a short homework assignment (typically one problem) most weeks that we work on new material. This will be due the following Tuesday. Your three lowest scores will be dropped.

Exam

There will be 3 in-class exams. These will use the full class time. These will be on **September 26th**, **October 31st, and December 5th.**

Paper

This assignment asks you to discuss a real-life application of some of the ideas and analysis covered in this course in a 2 to 5 page paper. Your paper should clearly explain the practical application and how insights from this course apply to it. There is no need to produce your own analysis. Instead, the focus is on the practical issues and an intuitive explanation of the relevant economics.

Weekly Meeting and Participation

Following the course format, each Thursday (each week) we will meet in person. We will primarily use this time to actively work on problems related to that week's topic. Your participation in this is important for learning the material so class participation is a component of your grade. I anticipate this to be quite helpful since solving problems is an important skill to develop in order to learn the material and do well in the course. I will post slides with the problems we work in class and solutions for them.

Use of Al

I understand that generative AI is a tool that is available in practical situations. So, you are free to choose to use generative AI (such as ChatGPT) to help with any outside of class assignments (naturally, these may not be used for exams). However, if you choose to do so, you are required to include a statement explaining how and the extent to which it was used, which generative AI platform was used and include all prompts that you used to generate any component of your assignment.

It's worth noting that generative AI often has difficulty with getting citations correct. It is your responsibility, whether using generative AI or not, to ensure that all work drawn upon is properly cited.

Teamwork

The ability to work in a team environment is important for most career paths. I'm not referring to simply dividing various tasks and combining individual parts. Instead, I have in mind situations where all members of a team have input and development of the entire project, although some parts may be worked on individually and then combined in a cohesive manner. Teammates may have leadership roles in different dimensions. Team building, relationships, responsibility, and humility are critical to a successful team.

Since this is an important skill and I believe that discussing economics concepts facilitates learning, all outside of class assignments other than discussion posts, may be completed in teams of two.

If you choose to complete an assignment in a team, both teammates should submit the same assignment with both of their names on it and note in the submission comments that they've completed it as a team, the name of their teammate, and a statement that both have contributed to the assignment. It is expected that both teammates will contribute to any assignment.

Zoom Video Conference

Zoom is a video conference tool that you can use to interact with your professor and fellow students by sharing screens, chatting, broadcasting live video/audio, and taking part in other interactive online activities.

Zoom Test Meeting Room ⊟ (https://zoom.us/test)

Use this link to access the Zoom Test Meeting Room. This meeting room is available to test out the software before joining an actual session.

Reference the provided links to access Zoom student tutorials to learn about the tool, how to access your meeting room, and share your screen.

- **<u>Download Zoom</u>** ⊟ <u>(https://zoom.us/support/download)</u>.
- Login to Zoom through Desktop Application ⇒ (https://fiu.service-now.com/sp? id=kb_article&sys_id=4483f98adbdc37484968fbf9af9619a5)
- Enable and Test Audio & Webcam ⇒ (https://support.zoom.us/hc/en-us/articles/201362283-How-Do-I-Join-or-Test-My-Computer-Audio-).
- Schedule a meeting ⇒ (https://support.zoom.us/hc/en-us/articles/201362413-How-Do-I-

<u>Schedule-Meetings-)</u> or <u>Join a Zoom meeting</u>. <u>⊖ (https://support.zoom.us/hc/en-us/articles/201362193-How-Do-I-Join-A-Meeting-</u>)</u>

- Invite others to join meeting. ⇒ (https://support.zoom.us/hc/en-us/articles/201362183)
- Chat (Professors) Students look at attendees section for instructions (<u>https://support.zoom.us/hc/en-us/articles/205761999-Webinar-Chat)</u>.
- Share My Screen ⇒ (https://support.zoom.us/hc/en-us/articles/201362153-How-Do-I-Share-My-Screen-).
- <u>Record a Local Zoom meeting.</u> ⇒ (https://support.zoom.us/hc/en-us/articles/201362473-Howdo-I-record-a-meeting-)
- <u>Host Control in Meetings.</u> ⇒ (https://support.zoom.us/hc/en-us/articles/201362603-Who-Is-The-Host-Of-The-Meeting-)
- Getting Started with iOS. ⇒ (https://support.zoom.us/hc/en-us/articles/201362993-Getting-Started-with-iOS)
- <u>Getting Started with Android.</u> ⇒ (https://support.zoom.us/hc/en-us/articles/200942759-Getting-Started-with-Android)</u>

Grading

Course Requirements	Number of Items	Weight of Each	Total Weight
Exams	3	15%	45%
Homework	7 (10 and lowest 3 dropped)	2.857%	20%
Discussion Forum - Posts and Responses	8 (11 and lowest 3 dropped)	1.875%	15%
Participation in class			5%
Paper			15%
Total	N/A	N/A	100%

Course Grades Distribution Table

Letter	Grade	Distribution	Table
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Letter	Range%	Letter	Range%	Letter	Range%
A	93 or above	В	84 - 86	С	71 - 76
A-	91 - 92	B-	81 - 83	D	60 - 70
B+	87 - 90	C+	77 - 80	F	61 or less

Course Calendar

Course Calendar		
Dates	Objectives and Tasks	
Dates Module 1 Introduction and Review August 26 - August 31	 Module Learning Objectives Upon completing this module you will be able to: MLO1. Use economic efficiency to evaluate allocations (supports CLO1) 	
	Upon completing this module you will be able to:MLO1. Solve for market equilibrium when externalities are present, and	

Module 2 Property	 compare this with the efficient allocation (supports CLO1) MLO2. Demonstrate the prediction of the Coase theorem, and use the standard bargaining solution to predict the outcome of negotiation (supports CLO1, 2, and 3) MLO3. Solve for the Nash equilibrium of common resource problems (supports CLO1, 2, and 3) MLO4. Analyze public goods problems and solve for the optimal provision of a public good (supports CLO1)
September 1 - September 26	Activities and Assignments Watch relevant recorded lectures Read Chapters 4 and 5 Do relevant practice problems Participate in weekly class meetings Reflection post week 2 (MLO1) Reflection post week 3 (MLO2) Reflection post week 4 (MLO3-4) Homework week 2 (MLO1) Homework week 3 - (MLO 2) Homework 4 (MLO3-4) Take Exam 1 in class on February 9th
Module 3 Torts September 29 - October 12	 Module Learning Objectives Upon completing this module you will be able to: MLO1. Analyze a tort situation and solve for the socially optimal level of precaution (supports CLO1, 2, and 3) MLO2. Compare the standard negligence rules and use them to predict behavior (supports CLO1, 2, and 3) Activities and Assignments Watch relevant recorded lectures Read Chapters 6 and 7 Do relevant practice problems Week 6 2-1-1 reflection post (MLO 1)

	 Week 7 2-1-1 reflection post (MLO 2) Week 6 homework (MLO1) Week 7 homework (MLO2) Take Exam 2 - in class on March 23rd (MLO 1-2)
	Module Learning Objectives
	Upon completing this module you will be able to:
Module 4 Contracts October 13 - October	 MLO1. Solve for the optimal contract under different levels of verifiability (supports CLO1, 2, and 3) MLO2. Analyze the default breach remedies and, using Nash equilibrium, predict behavior under them (supports CLO1, 2, 3) MLO3. Describe when breach is efficient (supports CLO1, 2, and 3) MLO 4. Use Nash equilibrium to analyze team production problems, and describe the effects of legal institutions and verifiability on efficiency (supports CLO1, 2, and 3)
27	Activities and Assignments
	 Watch relevant recorded lectures Read Chapters 8 and 9 Do relevant practice problems Week 9 2-1-1 reflection post (MLO 1) Week 10 2-1-1 reflection post (MLO 2-4) Week 9 Homework (MLO 1) Week 10 Homework (MLO 2-4) Take Exam 2 - in class on March 23rd (MLO 1-4)
Module 5	 Module Learning Objectives Upon completing this module you will be able to: MLO1. Use the standard bargaining solution to predict the outcome of settlement (supports CLO1, 2, and 3) MLO2. Analyze legal rules allocating legal cost (supports CLO1, 2, and 3)
Procedure and Evidence	 MLO3. Solve evidence disclosure problems (supports CLO1, 2, and 3) Activities and Assignments 1. Watch relevant recorded lectures

November 3 - November 16	 Read Chapters 10 and 11 Do relevant practice problems Week 12 2-1-1 reflection post (MLO 1-2) Week 13 2-1-1 reflection post (MLO 3) Week 12 homework (MLO 1-3) Week 13 homework (MLO 3) Take Exam 3 - in class on April 20 (MLO 1-3)
Module 6 Crime November 17 - December 5	 Module Learning Objectives Upon completing this module you will be able to: MLO1. Analyze the behavior and incentives of potential criminals (supports CLO1, 2, and 3) MLO2. Describe the role of policy instruments in providing incentives to potential criminals (supports CLO1, 2, and 3) Activities and Assignments Watch relevant recorded lectures Read Chapters 12 and 13 Do relevant practice problems Week 14 2-1-1 reflection post (MLO 1-2) Week 14 homework 5 (MLO 1-2) Keat Exam 3 - in class on April 20 (MLO 1-2)
December 12	Paper due at the University-assigned exam time

Course Summary:

Date	Details	Due
	Week 1: Introduction Post due by 11: (https://fiu.instructure.com/courses/202145/assignments/2869692)	59pm
Tue Sen 3 2024		

Tue Sep 3, 2024

	Week 2: 2-1-1 Reflection Post due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790233)
Tue Sep 10, 2024	Homework Week 2 due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790237)
	Week 3: 2-1-1 Reflection Post due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790232)
	Homework Week 3 due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790238)
Tue Sep 17, 2024	Week 4: 2-1-1 Reflection Post due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790231)
Tue Sep 24, 2024	Homework week 4 due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790243)
Thu Sep 26, 2024	Exam 1 due by 3:15pm (https://fiu.instructure.com/courses/202145/assignments/2790234)
Tue Oct 1, 2024	Week 6: 2-1-1 Reflection Post due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790230)
Tue Oct 8, 2024	Homework week 6 due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790244)
	Week 7: 2-1-1 Reflection Post due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790229)
Tue Oct 15, 2024	Homework week 7 due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790245)
Tue Oct 22, 2024	Week 9: 2-1-1 Reflection Post due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790228)
	Homework week 9 (https://fiu.instructure.com/courses/202145/assignments/2790246)

Tue Oct 29, 2024	Week 10: 2-1-1 Reflection Oue by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790227)
Thu Oct 31, 2024	Exam 2 (https://fiu.instructure.com/courses/202145/assignments/2790235)
	By Homework week 10 (https://fiu.instructure.com/courses/202145/assignments/2790239)
Tue Nov 5, 2024	Image: Week 11: 2-1-1 Reflection Post (https://fiu.instructure.com/courses/202145/assignments/2790225)
	Homework week 11 (https://fiu.instructure.com/courses/202145/assignments/2790240)
Tue Nov 12, 2024	Week 12: 2-1-1 Reflection Post (https://fiu.instructure.com/courses/202145/assignments/2790226)
	Homework week 12 (https://fiu.instructure.com/courses/202145/assignments/2790241))
Tue Nov 19, 2024	Week 13: 2-1-1 Reflection Post due by 11:59pm (https://fiu.instructure.com/courses/202145/assignments/2790224)
Tue Nov 26, 2024	B Homework week 13 (https://fiu.instructure.com/courses/202145/assignments/2790242)
Thu Dec 5, 2024	Exam 3 (https://fiu.instructure.com/courses/202145/assignments/2790236)
Thu Dec 12, 2024	Paper due by 12pm (https://fiu.instructure.com/courses/202145/assignments/2790247)
	Mid-Semester Grade (UCC)

Requirement)

(https://fiu.instructure.com/courses/202145/assignments/2708216)

Participation in class

<u>meetings</u>

(https://fiu.instructure.com/courses/202145/assignments/2790248)

🛯 quiz curve points

(https://fiu.instructure.com/courses/202145/assignments/2790223)