Contents

Foreword by Richard A. Posner viii
Acknowledgements x

Introduction 1

PART ONE
From old to new law and economics 3

1 Ronald H. Coase
Economics and contiguous disciplines 7

2 Steven G. Medema
Wandering the road from pluralism to Posner:
The transformation of law and economics in the twentieth century 16

PART TWO
Towards an economic analysis of law 33

3 Richard A. Posner
The law and economics movement 40

4 William M. Landes
The art of law and economics: an autobiographical essay 56

5 Christine Jolls
Behavioral law and economics 71
PART THREE
The economics of the emergence and establishment of norms and customs 99

6 Robert C. Ellickson
THE MARKET FOR SOCIAL NORMS 106

7 H. Peyton Young
THE ECONOMICS OF CONVENTION 142

8 Ulrich Witt
THE EVOLUTION OF ECONOMIC INSTITUTIONS AS A PROPAGATION PROCESS 159

PART FOUR
The economics of legal systems 175

9 David Friedman
PRIVATE CREATION AND ENFORCEMENT OF LAW: A HISTORICAL CASE 182

10 Peter H. Aranson
BRUNO LEONI IN RETROSPECT 198

11 Richard E. Wagner
CRAFTING SOCIAL RULES: COMMON LAW VS. STATUTE LAW, ONCE AGAIN 239

12 Jürgen G. Backhaus
THE GERMAN CIVIL CODE OF 1896: AN ECONOMIC INTERPRETATION 251

PART FIVE
The economics of judicial decision making 263

13 Thomas J. Miceli and M. Metin Cosgel
REPUTATION AND JUDICIAL DECISION-MAKING 268

14 Douglas Glen Whitman
EVOLUTION OF THE COMMON LAW AND THE EMERGENCE OF COMPROMISE 287

15 Richard A. Posner
AN ECONOMIC ANALYSIS OF THE USE OF CITATIONS IN THE LAW 311

PART SIX
Efficiency of the common law: myth or reality 331

16 Todd J. Zywicki
THE RISE AND FALL OF EFFICIENCY IN THE COMMON LAW: A SUPPLY-SIDE ANALYSIS 338