

George Mason University School of Law

Dean Henry N. Butler, JD, PhD

11th Annual Liability Regimes Conference

Keeping the Floodgates Shut? Mastering Accumulation
and Bodily Injury Exposures in a Rapidly Changing Environment

4–5 November 2015, Rüschlikon



School of Law

*Law, Economics,
and Judicial Education*

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LEARN. CHALLENGE. LEAD.



Law & Economics Center

- Over 40 years and over 4,000 judges
- Economics Institute for Judges
 - Basic Microeconomic Concepts
 - How markets work?
 - What happens when government interferes with markets?
 - Market Imperfections and the economic case for regulation
 - Is government regulation perfect?

LEARN. CHALLENGE. LEAD.

The Art of Economics

“The Art of Economics consists in looking not merely at the immediate but also at the longer effects of any act or policy; it consists in tracing the consequences of that policy not merely for one group but for all groups.”

Henry Hazlitt, *Economics in One Lesson* (1947)

- The Law of Unintended Consequences

Litigation and Incentives

- Suit and Settlement in the American Civil Justice System
- Systematic Perversions of Justice and Due Process
 - Overcriminalization
 - Huge Discovery Costs
 - Punitive Damages
 - Third Party Litigation Financing
- The Enabling Roll of Judges in the Process

Economic Impact of Perverse Incentives in American Civil Justice

- Consumers
- Defense Community
- The Rule of Law