

## 730-461 Law and Economics

<b>Credit Points:</b>	12.50
<b>Level:</b>	3 (Undergraduate)
<b>Dates &amp; Locations:</b>	This subject is not offered in 2009.
<b>Time Commitment:</b>	Contact Hours: One 2-hour seminar per week Total Time Commitment: Estimated total time commitment of 120-140 hours.
<b>Prerequisites:</b>	Legal Method and Reasoning; Principles of Public Law; Torts; Legal Theory; Obligations; Contracts; Property or in each case their equivalents.
<b>Corequisites:</b>	None
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	<p>&lt;p&gt;For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.&lt;/p&gt;         &lt;p&gt;It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: &lt;a href="http://services.unimelb.edu.au/disability"&gt;http://services.unimelb.edu.au/disability&lt;/a&gt;&lt;/p&gt;</p>
<b>Subject Overview:</b>	<p>This subject is about the use of economics as both a philosophy of law and a methodology of legal analysis. It addresses important trends in the field of law and economics from its 18th and 19th century utilitarian roots to the libertarian inspired Chicago School of the 1960s-80s to the more moderate 'multicultural' perspective versions that now appear to be emerging, and delves into the possible future of the law and economics movement, especially in Australia. The subject aims to be practical as well as theoretical (as does law and economics itself). In particular, basic concepts from law and economics are tested across various substantive areas of law, including aspects of contract, torts and property and especially intellectual property law. Students are encouraged to submit an essay on a topic of their own choice as their assessment and this may extend beyond subjects covered in the classroom component of the subject.</p> <p>Note: The essay in this subject is regarded as a substantial piece of legal writing.</p>
<b>Objectives:</b>	<p>The subject aims to promote:</p> <ul style="list-style-type: none"> <li>- understanding of economic ideas and methodology</li> <li>- application of economic concepts to selected subject areas</li> <li>- appreciation of the diversity of possible approaches</li> <li>- exercise of critical skills</li> <li>- development of writing skills</li> </ul>
<b>Assessment:</b>	Either a research essay of 5000 words, 100% (due end of semester) or final examination of two hours, 100%.
<b>Prescribed Texts:</b>	Printed materials will be issued by Melbourne Law School.
<b>Breadth Options:</b>	This subject is not available as a breadth subject.
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	<p>On completion of the subject, students should have developed the following generic skills:</p> <ul style="list-style-type: none"> <li># attitudes towards knowledge that include valuing truth, openness to new ideas and ethics associated with knowledge creation and usage</li> <li># the capacity for close reading and analysis of a range of sources</li> </ul>

- # the capacity for critical and independent thought and reflection
- # the capacity to solve problems, including through the collection and evaluation of information
- # the capacity to communicate, both orally and in writing
- # the capacity to plan and manage time
- # the capacity to participate as a member of a team
- # intercultural sensitivity and understanding

In addition, on completion of the subject, students should have developed the following skills specific to the discipline of law:

The subject aims to develop students' critical and reflective facilities as well as assisting them to acquire, utilise and extend economic methods of legal analysis. These skills should stand them in good stead both in legal practice as well as legal policy work.