

Program: Master Academic Studies			
Course title: ECONOMIC ANALYSIS OF LAW			
Teachers: Prof. Dr. Boris Begović, Prof. Dr. Aleksandra Jovanović, Assoc. Prof. Dr. Branko Radulović.			
Course status: Elective for Legal Economics module			
Number of ECTS: 10			
Requirements: /			
Aims of the course: The course develops topics that have been subject to economic analysis of law during undergraduate studies. The level of analysis is from the economic point of view at a higher technical level and involves the use of more complex economic models in considerations of certain legal issues (property, contracts, compensation of damages, procedural rules of civil and criminal proceedings, etc.). Apart from the methodological basics of the analysis, students are also acquainted with its practical implications. In addition to the economic analysis of law in the narrow sense, students will be introduced to the economic analysis of the behavior of legislators and other stakeholders in making decisions about legal regulation (public choice theory).			
Course result: The course should provide students with enhanced knowledge on the concepts and principles of the economic analysis of law and enable them to understand a methodologically and substantially different approach to law that relies on the standard concepts and instruments of economic analysis of law. The course improves the technical knowledge applied in analyzing legal systems or legal rules and allows for practical application of the economic analysis of law that is reflected in the impact of forming a critical and creative consideration of legislative policy, law making, and determining the limits of regulation in different legal areas.			
Course content: Theoretical basis of the economic analysis of law; Economic analysis of property rights; Economic analysis of contracts and compensation for non-contractual damage; Economic analysis of legal dispute resolution; Economic structure of company and bankruptcy law; Economic analysis of crime; Economic analysis of non-market decision-making process .			
Literature: B. Begović, A. Jovanović, B. Radulović, <i>Ekonomska analiza prava</i> , work in progress; B. Bouckaert, G. De Geest (eds.), <i>Encyclopedia of Law and Economics</i> , Edward Elgar, Cheltenham 2000; A. Jovanovic, <i>Teorijske osnove ekonomske analize prava</i> , Pravni fakultet Univerziteta u Beogradu, Belgrade 2008; A. Jovanovic, <i>Uvod u ekonomsku analizu prava</i> , Pravni fakultet Univerziteta u Beogradu, Belgrade 2008; R. A. Posner, <i>Economic Analysis of Law</i> , Little, Brown and Company, Boston 2011; H. B. Schäfer, C. Ott, <i>Economic Analysis of Civil Law</i> , Edward Elgar, Cheltenham 2004; M. Miceli, J. Thomas, <i>The Economic Approach to Law</i> , Second Edition, Stanford University Press, Friedman 2008; D. David, <i>Laws Order: What Economics Has To Do with Law and Why It Matters</i> , Princeton University Press, Princeton 2005; R. A. Posner, "An Economic Theory of the Criminal Law", <i>Columbia Law Review</i> , Vol. 85/1985; S. G. Becker, "Crime and Punishment: An Economic Approach", <i>Journal of Political Economy</i> Vol. 76/1968.; R. Coase, "The Problem of Social Cost", <i>Journal of Law and Economics</i> 3/1960; G. Calabresi, A. D. Melamed, "Property Rules, Liability Rules, and Inalienability: One View of the Cathedral", <i>Harvard Law Review</i> , 4/1972; G. Hardin, "The Tragedy of the Commons," <i>Science</i> 162/1968; H. Demsetz, "Toward a Theory of Property Rights," <i>American Economic Review</i> 57/1967; R. Cooter, T. Ulen, <i>Law and Economics</i> , Addison-Wesley Longman, 2016; D. Baird, R. Gertner, R. Picker., <i>Game Theory and the Law</i> , Harvard University Press, Cambridge, 1998; S. Shavell, <i>Temelji ekonomske analize prava</i> , Mate d.o.o., Zagreb 2009.			
Number of lectures – active classes 15	Theoretical classes:	Practical classes :	
Instruction method: Lectures, study groups, seminar papers, guest lectures, consultations, power-point presentations			
Grading system (maximum number of points 100)			
Pre-exam obligations	points	Final Exam	points
Activities during lectures	20	Oral/written exam	60
Activities during practical classes			
Tests			
Seminar classes	20		