

Program: Undergraduate 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			
Number of ECTS: 2			
Requirements: /			
Aims of the course: The course introduces students to the basic concepts of the economic analysis of laws and allows them to master the basic concepts and principles of the economic analysis of law regulating not only economic relations, but also other branches of law (criminal, procedural law, etc.). The course allows students to understand the systematic link between specific legal issues (property, contracts, damages, legal characteristics of a company, financial markets, regulation, laws and court decisions as resource allocation methods, procedural rules of civil and criminal proceedings, criminal law, etc.) and basic economic concepts and principles - a link that builds the content of the course titled Economic Analysis of Law. Such course design enables students to critically review the problems of regulation efficiency, distributive effects of regulation, regulation supply and demand issues, and issues of optimal regulation.			
Course result: Mastering a methodological and substantially different approach to the analysis of law which relies on the standard concepts and instruments of economic theory and comparative analysis in examining the efficiency of a legal system; encouraging critical and creative thinking among students in the analysis of legal systems or individual legal rules; training students to understand law through its relationship with the problems of incentives, the problems of risk distribution, and, in situations of non-market (non-cash) transactions, the problem of cost-benefit valuation, as well as to understand the effects of changes in legal regulation; training students to understand the connection between the concepts of justice and efficiency, and to understand what a society must give up in order to achieve a non-economic ideal of justice; master the practical field of application of the Economic Analysis of Law, which is reflected in the influence of legislative policy, law-making, the definition of regulatory boundaries (state intervention) in different legal areas, and legal theory.			
Course content: Introduction to economic analysis of law; Principles of microeconomic analysis that have been applied in the analysis of rights; Economic analysis of property rights; Economic analysis of the contracts; Economic analysis of compensation (non-contractual) damages (damages); Economic analysis of procedural rules; Economic crime analysis.			
Literature: B. Begović, A. Jovanović, B. Radulović, <i>Ekonomska analiza prava</i> , work in progress; Gary S. Becker – ekonomski imperijalista: u Ekonomisti nobelovci 1990-2003, Ekonomski anali, Belgrade; B. Bouckaert, and G. De Geest (eds.), <i>Encyclopedia of Law and Economics</i> , Edward Elgar, Cheltenham 2000; A. Jovanović, <i>Teorijske osnove ekonomske analize prava</i> , Pravni fakultet u Beogradu, Belgrade 2008; A. Jovanović, <i>Uvod u ekonomsku analizu prava</i> , Pravni fakultet u Beogradu, Belgrade 1998; 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; R. Cooter, and T. Ulen, <i>Law and Economics</i> , Addison-Wesley Longman, 2016; S. Shavell, <i>Temelji ekonomske analize prava</i> , Mate d.o.o., Zagreb 2009.			
Number of lectures – active classes		Theoretical classes: 30	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		