

ECONOMIC

ANALYSIS OF

ACCIDENT
LAW

STEVEN SHAVELL

Economic Analysis Of Accident Law

Jenny Bourne Wahl



Economic Analysis Of Accident Law:

Economic Analysis of Accident Law Steven Shavell, 2007-03-31 Accident law if properly designed is capable of reducing the incidence of mishaps by making people act more cautiously Since the 1960s a group of legal scholars and economists have focused on identifying the effects of accident law on people's behavior Steven Shavell's book is the definitive synthesis of research to date in this new field *The Cost of Accidents* Guido Calabresi, 1970-09-10 Accident law is currently under review throughout the United States and indeed the world as present systems prove increasingly inadequate to handle the mounting costs of automobile accidents In this pioneering work Guido Calabresi develops a framework for evaluating different systems of accident law Defining the goal of accident law as the maximum reduction of accident and accident avoidance costs that can be achieved fairly he examines ten political and economic choices implied in various approaches to reducing these costs Calabresi then considers two fundamental problems all systems of accident law must face who should be held responsible for accident costs and how should they be valued He analyzes the fault insurance system now widely used and finds it wanting on grounds both of cost reduction objectives and fairness In conclusion he discusses recent proposals for reform of the law points out questions they raise and ends by indicating the two he thinks most likely to prevail and the fundamental conflict between them Calabresi's book is most significant for its first rate combination of modern economic analysis and legal policy The methodology and underlying principles extend far beyond the particular subject matter of accident law to many other legal areas that could benefit from economic analysis In turn some economic analyses may become the richer for the discussion in this book It is truly one of those rare important volumes Gerald M Meier

Economic Analysis of Accident Law Steven Shavell, 2009-06-30 Accident law if properly designed is capable of reducing the incidence of mishaps by making people act more cautiously Scholarly writing on this branch of law traditionally has been concerned with examining the law for consistency with felt notions of right and duty Since the 1960s however a group of legal scholars and economists have focused on identifying the effects of accident law on people's behavior Steven Shavell's book is the definitive synthesis of research to date in this new field *Emergent order, agent-based modeling, and economic analysis of accident law* Chad W. Seagren, 2010 **Economics Analysis of Accident Law** Steven Shavell, 1987

Economic Analysis of Liability Rules Satish Kumar Jain, 2014-12-01 This book focuses on the analysis of liability rules of tort law from an efficiency perspective presenting a comprehensive analysis of these rules in a self contained and rigorous yet accessible manner It establishes general results on the efficiency of liability rules including complete characterizations of efficient liability rules and efficient incremental liability rules The book also establishes that the untaken precaution approach and decoupled liability are incompatible with efficiency The economic analysis of tort law has established that for efficiency it is necessary that each party to the interaction must be made to internalize the harm resulting from the interaction The characterization and impossibility theorems presented in this book establish that in addition to internalization

of the harm by each party there are two additional requirements for efficiency Firstly rules must be immune from strategic manipulation Secondly rules must entail closure with respect to the parties involved in the interaction giving rise to the negative externality i e the liability must not be decoupled

Economic Analysis of Law in China Thomas Eger, Michael G. Faure, Naigen Zhang, 2007-01-01 This book is an exemplary multi disciplinary and multi institutional study of contemporary Chinese law A collective effort by a group of European and Chinese scholars it skillfully tests the relationships between law and economics in the Chinese context The China Journal This is an extremely valuable collection of essays on modern Chinese law viewed through the lens of the law and economics movement China is developing very rapidly and law is now understood to provide the essential framework for economic development provided the law itself is economically rational The essays in this volume are excellent examples of how economics can be used to clarify and guide the law applicable to the essential dimensions of the economy I recommend it wholeheartedly and without reservations Richard A Posner United States Court of Appeals for the Seventh Circuit and University of Chicago Law School US This book brings together important applications of law and economics to China and covers a wide range of issues including such basic concerns as property rights intellectual property and taxation as well as competition law and corporate and securities law Because of its breadth of coverage its focus on the particulars of Chinese law and the expertise of its scholars both Western and Chinese it should serve as a valuable reference work for years to come Steven Shavell Harvard Law School US This book is an important step toward a Chinese scholarship in law and economics written by leading law and economics researchers from China and Europe Hans Bernd Schaefer Universit t Hamburg Germany In China everything is different you cannot apply ordinary economics and the legal framework is idiosyncratic In the course of time such statements turned out to be prejudices and the Eger Faure Zhang volume makes perfectly clear that for instance a law and economics approach can shed new light into the intricacies and complexities of Chinese institutional arrangements Indeed China creates new puzzles for economic and legal analysis On the other hand however the Chinese need not invent the wheel anew and they do not try it The book shows instances where a sophisticated law and economics approach can help to develop the legal framework which is appropriate for the transition from a planned into a market economy The Chinese economic system is not yet a normal capitalist market economy neither is the legal system adapted to a normal private property economy Nevertheless the chapters of the book apply fruitfully law and economics theories and thus prove their general applicability One of the outstanding achievements of the volume can be seen in the fact that it recruited more than half of its contributors with a Chinese background They learn eagerly western approaches and they learn fast And of course they have no problems with understanding Chinese culture and society So the book combines most profitably the look from the outside and the look from within with a common theoretical framework Hans J rgen Wagener Europa Universit t Viadrina Germany This book comprises contributions on recent developments in China from a law and economics perspective For the first time Chinese

and European scholars jointly discuss some important attributes of China's legal and economic system and some recent problems from this particular viewpoint. The authors apply an economic analysis of law not only to general characteristics of China's social order such as the specific type of federal competition, the efficiency of taxation and regulation and the importance of informal institutions Guanxi but also to distinct areas of Chinese law such as competition policy, professional regulation, corporate governance and capital markets, oil pollution, intellectual property rights and internet games. The contributors discuss to what extent the law and economic models that have so far been employed within the context of deve

The Economic Analysis of Law Arlindo Donário, 2015-05-06 In this book after an analysis of the liability system we analyzed the effects of law enforcement by the courts and by insurers with respect to claims for damages arising from road accidents in particular the effects due to the variability of tort awards granted by courts for similar cases as well as the effects due to judicial delay which combined with the variability of tort awards granted by courts for similar cases which tend to decrease efficiency leading to a lower level of care especially for drivers with consequences on a larger number of accidents and therefore in more deaths and injuries. This study seeks to highlight the importance of law enforcement to the functioning of society in general and for the reduction of road accidents in particular. The tort system is an important instrument that can affect the number of accidents. A viable tort system should be able to contribute towards general deterrence while providing equitable compensation to accident victims.

Behavioural Accident Law and Economics Michael G. Faure, 2011 The traditional economic analysis of tort and insurance has for a long time assumed rationality on the side of persons involved in the accident situation. Victims and injurers were assumed to base their decision on e.g. the care levels to adopt on a weighing of cost and benefits of that action. Also judges were assumed to rationally determine the optimal care level to be followed by a defendant in a tort case and e.g. to abstain from ex post knowledge i.e. after the accident occurred. For a long time these economic models of tort law had already been criticized by lawyers but recently this criticism seems to have received important support from the findings of behavioural economics. Indeed studies in social psychology both empirical and experimental have shown how individuals actually behave. This so-called behavioural literature shows that actual behaviour of individuals is to a large extent different than assumed by the so-called rational actor model. Individuals appear in fact to be subject to a large amount of so-called heuristics and biases. The literature identifying these heuristics and biases has now also been incorporated into the law and economics literature leading to a new domain of so-called behavioural law and economics. However so far the consequences of this behavioural literature for the domain of economics of accident law have not been identified. That is precisely what this article aims to do. First a few examples are presented of accident situations discussing how these cases would be dealt with based on the assumptions of the economics of accident law. Then it is made clear that when the lessons from cognitive psychology are taken into account the outcomes may be totally different than those predicted by the traditional models. Therefore the assumptions of the traditional economic models

of tort and insurance are discussed as well as the main findings of behavioural law and economics. Next the implications of the behavioural literature for liability law and insurance are discussed and a few concluding remarks address what the most important lessons are of the behavioural literature for the economics of accident law and for torts and insurance in particular. Even though in some articles discussed in this paper some attention is paid to specific aspects of behavioural literature for accident law, this article is the first to provide an integrated overview of the implications of the behavioural literature for the economic analysis of accident law. Hence the title is behavioural accident law and economics which in fact provides an integrated approach of behavioural law and economics on the one hand and economic analysis of accident law on the other hand.

Liability Law - Economic analysis of defective products Veronka Fischer, 2009-07-10 Examination Thesis from the year 2005 in the subject Law Comparative Legal Systems Comparative Law grade 1.3 University of Augsburg Prof. Dr. M. Ilers course Seminar language English abstract Product liability is a field of law which all in all is economically efficient due to the modifications of the strict liability system which grants the advantages of the original system but alleviates some of its disadvantages. Therefore it must be deemed as generally efficient although sporadic deviations such as the proliferation of warning the successful litigation of some plaintiffs despite own negligence and the enormous sums of damage granted will go on occurring.

The Impact of Behavioural Law and Economics on Accident Law Michael G. Faure, 2009-06 On 12 June 2009 Michael Faure accepted the position of Professor in Comparative Private Law and Economics at Erasmus University Rotterdam. In his inaugural speech Faure discusses the importance of behavioural studies for the economic analysis of accident law. The assumptions of traditional economic models of tort and insurance are discussed as well as the main findings of behavioural law and economics. Also the consequences of the behavioural studies for the economic analysis of tort law and insurance are addressed. Faure claims that as far as the economics of tort is concerned it may be difficult to incorporate the results of the behavioural studies since it could substantially increase the administrative costs of applying tort rules. As far as the area of insurance is concerned cognitive limitations may e.g. as far as natural disasters are concerned constitute an argument in favour of mandatory insurance in particular areas. Michael Faure 1958 acquired his doctoral degree in 1989 with a thesis on enforcement of environmental law through criminal law. He started in 1991 as professor of international and comparative environmental law and as academic director of the Maastricht European Institute for Transnational Legal Research METRO and still holds both positions today.

Economic Analysis of Tort and Products Liability Law Jenny Bourne Wahl, 1998 First published in 1999 Routledge is an imprint of Taylor Francis, an information company.

Economic Analysis of Tort Law Malabika Pal, 2019-09-02 This book looks at the negligence concept of tort law and studies the efficiency issue arising from the determination of negligence. It does so by scrutinizing actual court decisions from three common law jurisdictions: Britain, India, and the United States of America. This volume fills a very significant gap, scrutinizing 52 landmark judgments from these three countries by focussing on the negligent affliction of

economic loss determined by common law courts and how these findings relate to the existing theoretical literature By doing so it examines the formalization of legal concepts in theory primarily the question of negligence determination and liability and their centrality in theories concerning tort law This book will be very helpful for students professors and practitioners of law jurisprudence and legal theory It will additionally be of use to researchers and academics interested in law and economics procedure and legal history

Disciplinary Collisions Alain Marciano, 2018 The University of Chicago occupies a central place in the history of law and economics To this point however scant attention has been given in the literature to how the prospect of an economic analysis of law was received within the Law School at Chicago when the subject was in its infancy In this paper we focus on the work of two prominent dissenters Law professors Walter J Blum and Harry Kalven Jr We show that although immersed in economics and interacting with the main actors of the law and economics movement in the early 1950s Blum and Kalven largely rejected economics as a possible and useful help for solving legal problems both because of their concerns about the utility of economics in the legal realm and because of their sense that economics and law are grounded in fundamentally incompatible normative visions

The Economic Analysis of Civil Law Schäfer, Hans-Bernd, Ott, Claus, 2022-01-25 This comprehensive textbook provides a thorough guide to the economic analysis of law with a particular focus on civil law systems It encapsulates a structured analysis and nuanced evaluation of norms and legal policies using the tools of economic theory

The Costs of Accidents Guido Calabresi, 1972

Economic Analysis of Environmental Policy Ross McKittrick, 2011-01-01 The relationship between economic growth and the environment is at the forefront of public attention and poses serious challenges for policymakers around the world Economic Analysis of Environmental Policy a textbook for advanced undergraduate and graduate courses provides a rigorous and thorough explanation of modern environmental economics applying this exposition to contemporary issues and policy analysis Opening with a discussion of contemporary pollution problems institutional players and the main policy instruments at our disposal Ross McKittrick develops core theories of environmental valuation and optimal control of pollution Chapters that follow cover issues like tradable permits regulatory standards emission taxes and polluter liability as well as advanced topics like trade and the environment sustainability risk inequality and self monitoring Throughout McKittrick uses clear intuitive and coherent analytical tools so that students academics and practitioners can develop their policy analysis skills while comprehending the debates and challenges at the frontier of this exciting and rapidly developing field

Foundations of Economic Analysis of Law Steven Shavell, 2004-03-15 What effects do laws have Do individuals drive more cautiously clear ice from sidewalks more diligently and commit fewer crimes because of the threat of legal sanctions Do corporations pollute less market safer products and obey contracts to avoid suit And given the effects of laws which are socially best Such questions about the influence and desirability of laws have been investigated by legal scholars and economists in a new rigorous and systematic manner since the 1970s Their approach which is called economic is widely considered to be intellectually compelling and to

have revolutionized thinking about the law In this book Steven Shavell provides an in depth analysis and synthesis of the economic approach to the building blocks of our legal system namely property law tort law contract law and criminal law He also examines the litigation process as well as welfare economics and morality Aimed at a broad audience this book requires neither a legal background nor technical economics or mathematics to understand it Because of its breadth analytical clarity and general accessibility it is likely to serve as a definitive work in the economic analysis of law

Exploring the Domain of Accident Law Don DeWees, David Duff, Michael Trebilcock, 1996-01-04 In the mid 1980s there was a crisis in the availability affordability and adequacy of liability insurance in the United States and Canada Mass tort claims such as the asbestos DES and Agent Orange litigation generated widespread public attention and the tort system came to assume a heightened prominence in American life While some scholars debate whether or not any such crisis still exists there has been an increasing political judicial and academic questioning of the goals and future of the tort system Exploring the Domain of Tort Law reviews the evidence on the efficacy of the tort system and its alternatives By looking at empirical evidence in five major categories of accidents automobile medical malpractice product related accidents environmental injuries and workplace injuries the authors evaluate the degree to which the tort system conforms to three normative goals deterrence corrective justice and distributive justice In each case the authors review the deterrence and compensatory properties of the tort system and then review parallel bodies of evidence on regulatory penal and compensatory alternatives Most of the academic literature on the tort system has traditionally been doctrinal or in recent years highly theoretical Very little of this literature provides an in depth consideration of how the system works and whether or not there are any feasible alternatives Exploring the Domain of Tort Law contributes valuable new evidence to the tort law reform debate It will be of interest to academic lawyers and economists policy analysts policy professionals in government and research organizations and all those affected by tort law reform

Themes in Economic Analysis Subrata Guha, Rajendra Prasad Kundu, S. Subramanian, 2015-08-11 This book covers diverse themes including institutions and efficiency choice and values law and economics development and policy and social and economic measurement Written in honour of the distinguished economist Satish K Jain this compilation of essays should appeal not only to students and researchers of economic theory but also to those interested in the design and evaluation of institutions and policy

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