



SUMMER SCHOOL IN LAW AND ECONOMICS

Contract, Arbitration and Dispute Resolution

JUNE 25 - JULY 26, 2018

Presentation of the program

The Yale-Paris II-ESSEC Summer School is a 5-week program designed for selected Law and/or Economics students interested in Contract Arbitration and Amicable Dispute Resolution (ADR).

The Summer School will introduce students to the Law and Economics approach, also known as the economic analysis of law. Economic concepts are used to explain the effect of legal rules, to assess the efficiency of such rules and recommend the promulgation of specific rules. Behavioural economics insights are also factored in. This interdisciplinary approach was born at the University of Chicago under the influence of brilliant scholars such as Nobel laureates Gary Becker, Ronald Coase and George Stigler. Later Nobel laureate Daniel Kahneman initiated, along with Amos Tversky, the development of behavioural law and economics which accounts for human bounded rationality. The tools of (behavioural) law and economics are increasingly used all over the world.

30 students from these three prestigious institutions will attend together classes, seminars, team-building sessions and will participate in events and cultural visits.

While courses will be taught by professors from the three leading institutions of the program, seminars will be taught by professors coming from high-ranked universities.

Program at a glance

- Duration: 5 weeks
- Language of teaching: English
- Course load : 80 hours (class + seminars)
- Classes Monday to Thursday (typically from 9:00 am to 1:00 pm) / Social and cultural events organized every Friday (visit of museums or institutions)
- Location: Université Paris II Panthéon Assas (92 rue d'Assas, Paris 6th arrondissement)
- Group profile: around 10 participants from each of the 3 institutions

Content

List of the courses and seminars taught in the program (subject to change)

Courses:	Seminars:
<ul style="list-style-type: none"> • <i>Legal and Economic Analysis of Contracts and Exchange</i> Prof. Richard Brooks (Columbia Law School and Yale University) • <i>Economic Analysis of Legal Conflicts Resolution</i> Prof. Bruno Deffains (Université Paris II Panthéon Assas) • <i>Behavioral Analysis of Contract and Dispute Resolution</i> Prof. Geneviève Helleringer (ESSEC Business School / Oxford University) 	<p>Topics will include: The Economics of the Burden and Standards of Proof; Economics of contracts enforcement; Harmonization of Legal Systems; Dispute Resolution Mechanism in International Business Contract; ...</p> <p>Lecturers will include: Emmanuelle Chevreau (Université Paris II Panthéon Assas); Dominique Demougin (University of Liverpool); Claudine Desrieux (Université Paris II Panthéon Assas); Claude Fluet (University of Laval, Quebec, Canada); Catherine Kessedjian (Université Paris II Panthéon Assas); Joseph Manning (Yale University); Daniel Markovitz (Yale Law School)</p>

Overview of some courses taught in the program

Legal and Economic Analysis of Contracts and Exchange

Parties engaging in economic exchange often organize their relationships through written and oral contracts. We will study, with particular emphasis on economic efficiency, the design these contracts (using economic models) and the body of law that govern them. The approach taken in the course is related to, but differs from, contract theory, which focuses on the design and implementation of optimal contracts. Contract theory aims to devise incentive schemes from scratch in search of efficient solutions given a certain economic environment. This course, however, takes the existing institutions of trade and contract law seriously — we will, for instance, develop familiarity with everyday trading practices and basic legal rules of exchange — and then asks whether and how they facilitate efficient trade (e.g. by showing that standard breach remedies of contract law interact with simple contracts to provide efficient mechanisms in economically relevant situations).

Economic Analysis of Legal Conflicts Resolution

The course will present the essential features of litigation and settlement using economic analysis. This course combines law with economics, neo-classical economics with modern game theory, and economic theory of bargaining with cognitive theory and behavioral economics. We will explore questions concerning procedural fairness and efficiency, and their effect on compliance with the law.

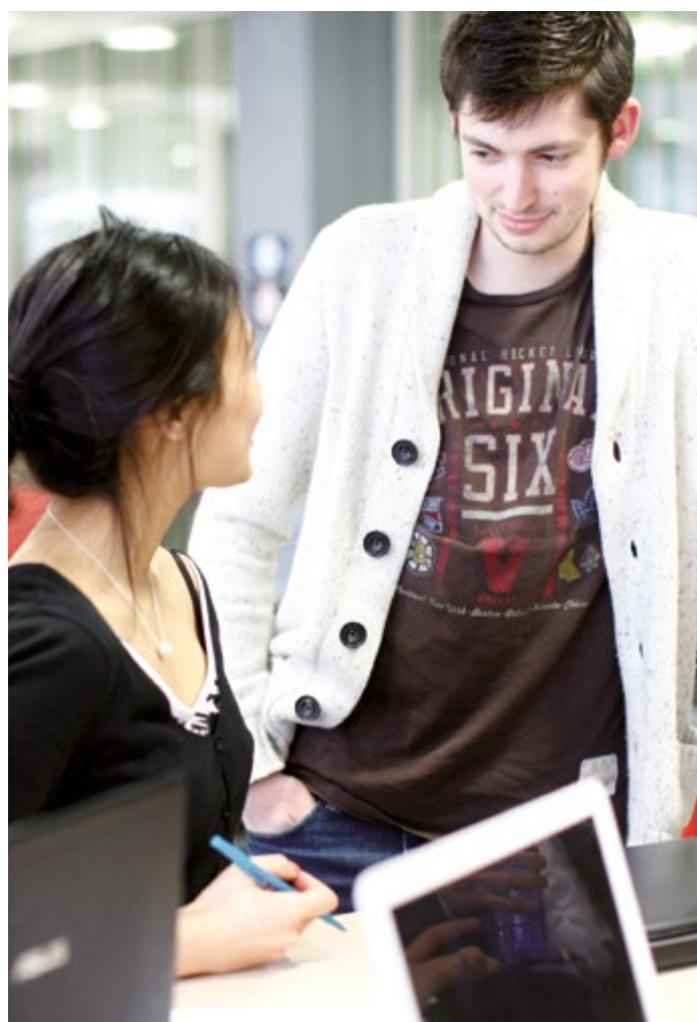
Empirical Approach to the Legal & Economic Analysis of Contractual Dispute Resolution

Understanding how law works requires us to consider law in the real world. The theory of human behavior underlying the standard economic analysis of law has been for several decades the rational choice theory. According to this theory, people strive to enhance their own well-being, choosing the available option that would maximize their expected benefit. In the past two decades or so, the economic analysis of law has been challenged by a growing body of factual studies showing systematic deviations from the assumptions of economic rationality. From the standpoint of cognitive rationality, people's preferences often do not comply with the rules of dominance, transitivity, and invariance. Motives — such as envy and altruism — play a role.

In addition, some specific events and seminars will take place:

- Team-building seminar organized by ESSEC on the opening day of the program
- Case-studies and visits at the Chamber of Commerce and Industry, the OECD and academic conferences

A detailed schedule will be provided to participants in due time.



Main professors



Richard Brooks

Richard R.W. Brooks joined the faculty of Columbia Law School in July 2013. His scholarship focuses on contracts and agency, among other forms of business and social organization. Brooks has published numerous books and articles that analyze behavior through the lens of economics, custom, and law. Brooks' work also includes articles about contract law and theory, experimental economics, the economics of environmental law, fairness, and perceptions of the legal system. Brooks holds a B.A. from Cornell University, an M.A. from the University of California at Berkeley, a J.D. from The University of Chicago Law School, and a Ph.D. in economics from the University of California at Berkeley. He was most recently the Leighton Homer Surbeck Professor of Law at Yale Law School. He also taught previously at Northwestern University School of Law and at Cornell University in the Department of Policy Analysis and Management. Brooks has served as a visiting researcher at the Center in Law, Economics and Organization at the University of Southern California Law School; on an advisory committee to the Social, Behavioral and Economics Sciences Division of the National Science Foundation; and as a research specialist in the Antitrust Division of the Department of Justice.

Areas of Teaching and Research: Contracts, Business Organization, Agency and Fiduciary Law, Law, Economics and Social Practice.



Bruno Deffains

Bruno Deffains is Professor at the University Paris II Panthéon Assas and Member of the Institut Universitaire de France. He is the director of the Master Program in Law and Economics at the University Paris 2 and the director of the Paris Center for Law and Economics. In the past, he was the president of the European Law and Economics Association. Professor Deffains has been invited professor amongst others at Montreal, Berlin, Lausanne, Liverpool, Wiesbaden, the Yale Law School and the Columbia Law School. He has strong research achievements and publications in the fields of law and economics, industrial organization and public economics (<https://sites.google.com/site/brunodeffains/>). He is also member of the « Commission d'Examen des Pratiques Commerciales » (CEPC). He has promoted the development of an economic evaluation of legal systems with a special interest for litigation procedures, private law (contracts and liability) and corporate law.



Geneviève Helleringer

Genevieve is an associate professor of law at Essec Business School and a fellow of the Institute of European & Comparative Law at Oxford University. Before completing her doctoral work, she worked for Shiseido in Japan, and practised corporate law at Willkie Farr & Gallagher in New York and later at Freshfields Bruckhaus Deringer in Paris (2000-2006). Her work was mainly in the field of corporate, private equity and capital markets, advising on investment funds for mergers and acquisitions and leveraged buy-outs for the supervision of legal audit, contractual negotiation, and drafting of sale, warranty, and shareholders' agreements. Her academic research focuses on contract, corporate and financial law and alternative dispute resolution, and draws on insights from comparative law, economics, sociology and psychology. She has written, edited, or contributed to numerous books and articles, including 'Trust Me I Have a Conflict of Interest! The Efficacy of Disclosures' (2015); 'Lift Not the Painted Veil! To Whom are Directors' Duties Really Owed?' (2014) with M Gelter; 'The European Banking Union' (2014). Geneviève is an executive editor of the Journal of Financial Regulation (Oxford University Press). Geneviève holds a JD from Columbia University (1999), an MSc in legal sociology from Paris II Panthéon Assas University (2009), as well as an MSc and a doctorate in private law from the Sorbonne University (2010) (receiving three national prizes for her doctoral thesis on contract clauses, including the French Academy Grand Prize). She is admitted to the New York and the Paris Bars. She studied maths, philosophy and literature as an undergraduate, and economics and social sciences later at Essec Business School and Sciences-Po Paris. She also completed an MSc at Oxford University in experimental psychology.



Program requirements

Students will be evaluated through exams for each class and will be required to solve problems sets, based on the content of the lectures given by the co-directors of the program.

Upon successful completion of the program, students will receive a "Certificate in Private Law and Economics in the United States of America and in France (Contracts and Arbitration)", jointly signed by the academic directors of the three institutions. The final grade of the certificate obtained by participants will be calculated as follows:

- 50% exams
- 30% problems sets
- 20% student participation

Attendance to all lectures is mandatory to obtain the program's certificate. The program may grant credits according to each school's credit granting policy.

Applying for the program

Who should apply ?

To apply, students must meet the following criteria:

- hold a B.A. or L3 (preferably in Economics, Law or Finance)
- or be enrolled in a Grande Ecole or a Political Science Institute

Applicants must have a sufficient command of the English language for studying the required readings and participating in rigorous classroom discussions.



How to apply ?

Students interested should contact the person in charge in their home institution to get more details on the application procedure (see contacts below).

Dates for ESSEC students:

Application deadline: April 30, 2018

Admission decision: mid-May

Payment of registration fee: by end of May

Dates for Paris II students:

Application deadline: May 15, 2018

Selection results: start of June

Payment of registration fee: June 15



Contact for ESSEC students

Axelle Mauduit

mauduita@essec.edu

Contact for Paris II students

Leyla Bor

leyla.bor@u-paris2.fr

Contact for Yale students

Yijia Lu

yijia.lu@yale.edu