LAW, ECONOMICS, AND PHILOSOPHY pdf

1: Law and Economics | Internet Encyclopedia of Philosophy

Law and Economics. The law and economics movement applies economic theory and method to the practice of law. It asserts that the tools of economic reasoning offer the best possibility for justified and consistent legal practice.

References and Further Reading 1. Analytic Jurisprudence The principal objective of analytic jurisprudence has traditionally been to provide an account of what distinguishes law as a system of norms from other systems of norms, such as ethical norms. As John Austin describes the project, analytic jurisprudence seeks "the essence or nature which is common to all laws that are properly so called" Austin , p. Accordingly, analytic jurisprudence is concerned with providing necessary and sufficient conditions for the existence of law that distinguish law from non-law. While this task is usually interpreted as an attempt to analyze the concepts of law and legal system, there is some confusion as to both the value and character of conceptual analysis in philosophy of law. As Brian Leiter points out, philosophy of law is one of the few philosophical disciplines that takes conceptual analysis as its principal concern; most other areas in philosophy have taken a naturalistic turn, incorporating the tools and methods of the sciences. To clarify the role of conceptual analysis in law, Brian Bix distinguishes a number of different purposes that can be served by conceptual claims: Bix takes conceptual analysis in law to be primarily concerned with 3 and 4. In any event, conceptual analysis of law remains an important, if controversial, project in contemporary legal theory. Conceptual theories of law can be divided into two main headings: Natural Law Theory All forms of natural law theory subscribe to the Overlap Thesis, which is that there is a necessary relation between the concepts of law and morality. According to this view, then, the concept of law cannot be fully articulated without some reference to moral notions. Though the Overlap Thesis may seem unambiguous, there are a number of different ways in which it can be interpreted. The strongest form of the Overlap Thesis underlies the classical naturalism of St. Thomas Aquinas and William Blackstone. As Blackstone describes the thesis: This law of nature, being co-eval with mankind and dictated by God himself, is of course superior in obligation to any other. It is binding over all the globe, in all countries, and at all times: In this passage, Blackstone articulates the two claims that constitute the theoretical core of classical naturalism: On this view, to paraphrase Augustine, an unjust law is no law at all. Finnis believes that the naturalism of Aquinas and Blackstone should not be construed as a conceptual account of the existence conditions for law. According to Finnis see also Bix, , the classical naturalists were not concerned with giving a conceptual account of legal validity; rather they were concerned with explaining the moral force of law: Accordingly, an unjust law can be legally valid, but cannot provide an adequate justification for use of the state coercive power and is hence not obligatory in the fullest sense; thus, an unjust law fails to realize the moral ideals implicit in the concept of law. An unjust law, on this view, is legally binding, but is not fully law. Lon Fuller rejects the idea that there are necessary moral constraints on the content of law. A system of rules that fails to satisfy P2 or P4 , for example, cannot guide behavior because people will not be able to determine what the rules require. Accordingly, Fuller concludes that his eight principles are "internal" to law in the sense that they are built into the existence conditions for law: Legal Positivism Opposed to all forms of naturalism is legal positivism , which is roughly constituted by three theoretical commitments: The Social Fact Thesis which is also known as the Pedigree Thesis asserts that it is a necessary truth that legal validity is ultimately a function of certain kinds of social facts. The Conventionality Thesis According to the Conventionality Thesis, it is a conceptual truth about law that legal validity can ultimately be explained in terms of criteria that are authoritative in virtue of some kind of social convention. Thus, for example, H. Hart believes the criteria of legal validity are contained in a rule of recognition that sets forth rules for creating, changing, and adjudicating law. Borrowing heavily from Jeremy Bentham , John Austin argues that the principal distinguishing feature of a legal system is the presence of a sovereign who is habitually obeyed by most people in the society, but not in the habit of obeying any determinate human superior. Hart takes a different view of the Social Fact Thesis. As Hart points out, the rules governing the creation of contracts and wills cannot plausibly be characterized as restrictions on freedom that are backed by the threat of a sanction. Most importantly, however, Hart argues Austin overlooks the existence of secondary meta-rules that have as their subject matter the primary rules

themselves and distinguish full-blown legal systems from primitive systems of law: They specify the way in which the primary rules may be conclusively ascertained, introduced, eliminated, varied, and the fact of their violation conclusively determined Hart , p. Hart distinguishes three types of secondary rules that mark the transition from primitive forms of law to full-blown legal systems: As we have seen, the Conventionality Thesis implies that a rule of recognition is binding in S only if there is a social convention among officials to treat it as defining standards of official behavior. The Separability Thesis The final thesis comprising the foundation of legal positivism is the Separability Thesis. In its most general form, the Separability Thesis asserts that law and morality are conceptually distinct. This abstract formulation can be interpreted in a number of ways. This interpretation implies that any reference to moral considerations in defining the related notions of law, legal validity, and legal system is inconsistent with the Separability Thesis. More commonly, the Separability Thesis is interpreted as making only an object-level claim about the existence conditions for legal validity. As Hart describes it, the Separability Thesis is no more than the "simple contention that it is in no sense a necessary truth that laws reproduce or satisfy certain demands of morality, though in fact they have often done so" Hart , pp. Insofar as the object-level interpretation of the Separability Thesis denies it is a necessary truth that there are moral constraints on legal validity, it implies the existence of a possible legal system in which there are no moral constraints on legal validity. Though all positivists agree there are possible legal systems without moral constraints on legal validity, there are conflicting views on whether there are possible legal systems with such constraints. Prominent inclusive positivists include Jules Coleman and Hart, who maintains that "the rule of recognition may incorporate as criteria of legal validity conformity with moral principles or substantive values In contrast, exclusive positivism also called hard positivism denies that a legal system can incorporate moral constraints on legal validity. Exclusive positivists like Raz subscribe to the Source Thesis, according to which the existence and content of law can always be determined by reference to its sources without recourse to moral argument. On this view, the sources of law include both the circumstances of its promulgation and relevant interpretative materials, such as court cases involving its application. In deciding hard cases, for example, judges often invoke moral principles that Dworkin believes do not derive their legal authority from the social criteria of legality contained in a rule of recognition Dworkin , p. Nevertheless, since judges are bound to consider such principles when relevant, they must be characterized as law. Dworkin believes adjudication is and should be interpretive: There are, then, two elements of a successful interpretation. First, since an interpretation is successful insofar as it justifies the particular practices of a particular society, the interpretation must fit with those practices in the sense that it coheres with existing legal materials defining the practices. Second, since an interpretation provides a moral justification for those practices, it must present them in the best possible moral light. Thus, Dworkin argues, a judge should strive to interpret a case in roughly the following way: A thoughtful judge might establish for himself, for example, a rough "threshold" of fit which any interpretation of data must meet in order to be "acceptable" on the dimension of fit, and then suppose that if more than one interpretation of some part of the law meets this threshold, the choice among these should be made, not through further and more precise comparisons between the two along that dimension, but by choosing the interpretation which is "substantively" better, that is, which better promotes the political ideals he thinks correct Dworkin , p. Thus, a legal principle maximally contributes to such a justification if and only if it satisfies two conditions: The correct legal principle is the one that makes the law the moral best it can be. In later writings, Dworkin expands the scope of his "constructivist" view beyond adjudication to encompass the realm of legal theory. The most familiar occasion of interpretation is conversation. We interpret the sounds or marks another person makes in order to decide what he has said. Artistic interpretation is yet another: The form of interpretation we are studying-the interpretation of a social practice-is like artistic interpretation in this way: Artistic interpretation, like judicial interpretation, is constrained by the dimensions of fit and justification: General theories of law must be abstract because they aim to interpret the main point and structure of legal practice, not some particular part or department of it. But for all their abstraction, they are constructive interpretations: So no firm line divides jurisprudence from adjudication or any other aspect of legal practice Dworkin , p. Hart distinguishes two perspectives from which a set of legal practices can be understood. A legal practice can be

understood from the "internal" point of view of the person who accepts that practice as providing legitimate guides to conduct, as well as from the "external" point of view of the observer who wishes to understand the practice but does not accept it as being authoritative or legitimate. Hart understands his theory of law to be both descriptive and general in the sense that it provides an account of fundamental features common to all legal systems-which presupposes a point of view that is external to all legal systems. For his part, Dworkin conceives his work as conceptual but not in the same sense that Hart regards his work: We all-at least all lawyers-share a concept of law and of legal right, and we contest different conceptions of that concept. Positivism defends a particular conception, and I have tried to defend a competing conception. We disagree about what legal rights are in much the same way as we philosophers who argue about justice disagree about what justice is. I concentrate on the details of a particular legal system with which I am especially familiar, not simply to show that positivism provides a poor account of that system, but to show that positivism provides a poor conception of the concept of a legal right Dworkin , These differences between Hart and Dworkin have led many legal philosophers, most recently Bix , to suspect that they are not really taking inconsistent positions at all. Normative Jurisprudence Normative jurisprudence involves normative, evaluative, and otherwise prescriptive questions about the law. Here we will examine three key issues: Freedom and the Limits of Legitimate Law Laws limit human autonomy by restricting freedom. Criminal laws, for example, remove certain behaviors from the range of behavioral options by penalizing them with imprisonment and, in some cases, death. Likewise, civil laws require people to take certain precautions not to injure others and to honor their contracts. John Stuart Mill provides the classic liberal answer in the form of the harm principle: The only purpose for which power can rightfully be exercised over any member of a civilised community against his will is to prevent harm to others. His own good, either physical or moral, is not a sufficient warrant. Over himself, over his own body and mind, the individual is sovereign Mill , pp. While Mill left the notion of harm underdeveloped, he is most frequently taken to mean only physical harms and more extreme forms of psychological harm. Many philosophers believe that Mill understates the limits of legitimate state authority over the individual, claiming that law may be used to enforce morality, to protect the individual from herself, and in some cases to protect individuals from offensive behavior. The most famous legal moralist is Patrick Devlin, who argues that a shared morality is essential to the existence of a society: For society is not something that is kept together physically; it is held by the invisible bonds of common thought. If the bonds were too far relaxed the members would drift apart. A common morality is part of the bondage. The bondage is part of the price of society; and mankind, which needs society, must pay its price. Hart points out that Devlin overstates the extent to which preservation of a shared morality is necessary to the continuing existence of a society. Devlin attempts to conclude from the necessity of a shared social morality that it is permissible for the state to legislate sexual morality in particular, to legislate against same-sex sexual relations , but Hart argues it is implausible to think that "deviation from accepted sexual morality, even by adults in private, is something which, like treason, threatens the existence of society" Hart , p. While enforcement of certain social norms protecting life, safety, and property are likely essential to the existence of a society, a society can survive a diversity of behavior in many other areas of moral concern-as is evidenced by the controversies in the U. Legal Paternalism Legal paternalism is the view that it is permissible for the state to legislate against what Mill calls "self-regarding actions" when necessary to prevent individuals from inflicting physical or severe emotional harm on themselves.

LAW, ECONOMICS, AND PHILOSOPHY pdf

2: Law and Philosophy - BA (Hons) - Canterbury - The University of Kent

The Law School offers an extremely broad and deep program of interdisciplinary study in law and philosophy, with attention to both the major historical figures and contemporary problems. Whether you are coming to law study with an undergraduate or graduate degree in philosophy, or simply with an.

Admissions Admission is extremely competitive, and very few students are admitted. It would be highly unusual for more than one candidate to be admitted in a year, and it is possible for no candidates to be admitted in an admission cycle. Before being considered for the J. Each year, the Philosophy Ph. A good candidate for the J. One of the most important aspects of an application is a writing sample that displays exceptional aptitude for philosophical analysis. Most applicants have had substantial training in philosophy, or related subjects such as mathematics and logic, as undergraduates. Without such training, it is possible for an extraordinary candidate to be successful, but high-quality written work in philosophy is essential. A good candidate will also have a demonstrated interest in the intersection between law and philosophy. Candidates for the joint degree program must: First apply to the University under the " J. Program " listed under Concurrent Programs on the application site. Apply and be admitted to the Law School Apply to the J. Apply and be admitted to the Philosophy Ph. Typically, successful candidates have already completed substantial background coursework in a philosophy department, and have demonstrated an ability to produce high-quality written work in philosophy. Please apply by January 5, Apply to the joint degree program by both A indicating on the Law School and Ph. If a student who has been admitted to the J. Students already admitted into either the J. Requirements Candidates for the joint degree program must complete all requirements for both degrees as described below; however, a limited number of Philosophy courses will be counted toward the J. Depending on their individual circumstances, some students may be able to save time on the coursework component of the program and thereby complete the joint degree program in less time than would be required to complete both degrees separately. The program could follow one of many paths. In the typical case, the student would be expected to focus solely on philosophy for the first year of the Philosophy graduate program and solely on law for the first year of the Law School program. Thereafter, the student could take courses in both schools during the same academic year. Dissertation Students in the joint degree program will write a dissertation on a suitable topic related to law and philosophy. Funding An unique feature of the program is that it aspires to enable students to graduate with a relatively minimal debt burden to permit them to teach in both humanities programs and law schools. Funding for both the Ph.

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3: Law & Philosophy

Law and Philosophy serves as a forum for the publication of work in law and philosophy that is of common interest to individuals in the disciplines of jurisprudence and legal philosophy. The journal publishes articles that use all approaches in both fields. In addition, it publishes work in any of.

Because of the overlap between legal systems and political systems, some of the issues in law and economics are also raised in political economy , constitutional economics and political science. For example, research by members of the critical legal studies movement and the sociology of law considers many of the same fundamental issues as does work labeled "law and economics," though from a vastly different perspective. The one wing that represents a non-neoclassical approach to "law and economics" is the Continental mainly German tradition that sees the concept starting out of the governance and public policy Staatswissenschaften approach and the German Historical school of economics ; this view is represented in the Elgar Companion to Law and Economics 2nd ed. Origin and history[edit] As early as in the 18th century, Adam Smith discussed the economic effects of mercantilist legislation. However, to apply economics to analyze the law regulating nonmarket activities is relatively new. Hayek in the U. Attorney General in the Ford administration. He died September 11, , at his home in Los Altos Hills, California, ten days before his rd birthday. In the early s, Henry Manne a former student of Coase set out to build a center for law and economics at a major law school. He began at Rochester, worked at Miami, but was soon made unwelcome, moved to Emory, and ended up at George Mason. The last soon became a center for the education of judgesâ€”many long out of law school and never exposed to numbers and economics. Manne also attracted the support of the John M. Olin Foundation , whose support accelerated the movement. Today, Olin centers or programs for Law and Economics exist at many universities. Positive and normative law and economics[edit] Economic analysis of law is usually divided into two subfields: So, for example, a positive economic analysis of tort law would predict the effects of a strict liability rule as opposed to the effects of a negligence rule. Positive law and economics has also at times purported to explain the development of legal rules, for example the common law of torts, in terms of their economic efficiency. Normative law and economics[edit] Normative law and economics goes one step further and makes policy recommendations based on the economic consequences of various policies. The key concept for normative economic analysis is efficiency , in particular, allocative efficiency. A common concept of efficiency used by law and economics scholars is Pareto efficiency. A legal rule is Pareto efficient if it could not be changed so as to make one person better off without making another person worse off. A weaker conception of efficiency is Kaldor-Hicks efficiency. A legal rule is Kaldor-Hicks efficient if it could be made Pareto efficient by some parties compensating others as to offset their loss.

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4: Philosophy, Politics and Economics | University of Oxford

*Law, Economics, and Philosophy: With Applications to the Law of Torts [Mark Kuperberg, Charles R. Beitz] on www.enganchecubano.com *FREE* shipping on qualifying offers. To find more information about Rowman and Littlefield titles, please visit www.enganchecubano.com*

Watch a series of short videos of students talking about some aspect of their time at Oxford. There are also a series of interviews with PPE students on the departmental website. I studied economics and philosophy at school, so I already knew that I enjoyed these subjects and that I was suited to them. The first year course in PPE is mostly introductory courses in each of the three disciplines. This is important, as it means that it is not necessary to have studied any of the three areas before. After the first year the course is more varied, as you can choose to drop one of the three subjects or continue with all three. There are a few core papers for each discipline, but then there is a huge choice of subjects to cater for all interests. I plan to take a variety including ethics, philosophy of religion, economics of industry and economics of developing countries to name a few. The teaching system in Oxford enabled me to tailor my degree to fit me. Most of the focus is on tutorials â€" meetings with my tutor usually once a week to discuss the reading and work that I have completed. These are incredibly useful as not only are they a chance to ensure that I have a full understanding of the subject, but they are also an opportunity to ask my tutors for their views, and create a discussion. This is a great advantage as it means that I have plenty of opportunity to develop my thoughts and increase my knowledge. At first it was challenging to settle in, but I quickly became accustomed to the way of learning and also to Oxford life in general. Surrounded by other intelligent people, Oxford is the perfect environment to thrive in. Preparing and discussing essays in weekly tutorials in Oxford helped develop these skills, as well as my ability to think outside the box. The tutorial system is one of the most distinctive features of an Oxford education: A typical tutorial is a one-hour meeting between a tutor and one, two, or three students to discuss reading and written work that the students have prepared in advance. It gives students the chance to interact directly with tutors, to engage with them in debate, to exchange ideas and argue, to ask questions, and of course to learn through the discussion of the prepared work. Many tutors are world-leaders in their fields of research, and Oxford undergraduates frequently learn of new discoveries before they are published. Each student also receives teaching in a variety of other ways, depending on the course. This will include lectures and classes, and may include laboratory work and fieldwork. But the tutorial is the place where all the elements of the course come together and make sense. It helps students to grow in confidence, to develop their skills in analysis and persuasive argument, and to flourish as independent learners and thinkers. More information about tutorials The benefits of the college system Every Oxford student is a member of a college. The college system is at the heart of the Oxford experience, giving students the benefits of belonging to both a large and internationally renowned university and a much smaller, interdisciplinary, college community. Each college brings together academics, undergraduate and postgraduate students, and college staff. The college gives its members the chance to be part of a close and friendly community made up of both leading academics and students from different subjects, year groups, cultures and countries. The relatively small size of each college means that it is easy to make friends and contribute to college life. There is a sense of belonging, which can be harder to achieve in a larger setting, and a supportive environment for study and all sorts of other activities. It is the norm that undergraduates live in college accommodation in their first year, and in many cases they will continue to be accommodated by their college for the majority or the entire duration of their course. Colleges invest heavily in providing an extensive range of services for their students, and as well as accommodation colleges provide food, library and IT resources, sports facilities and clubs, drama and music, social spaces and societies, access to travel or project grants, and extensive welfare support. For students the college often becomes the hub of their social, sporting and cultural life.

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5: Philosophy, Politics and Law, Bachelor of Arts | Academic Catalog | Northern Arizona University

The Philosophy, Politics, Economics and Law (PPEL) program was created to give you the opportunity to ask and answer these questions in an informed and rigorous fashion. PPEL is multidisciplinary, and so provides students with multiple tool kits and perspectives helpful in answering hard questions.

Wednesday, October 30, posted by Joe at I was just thinking about what Marc said about our legal system being religiously based. I suspect that many people would agree that judges could be making decisions in line with a religious doctrine or even according to religious law, which we emphatically do not do here whilst tacitly pursuing wealth maximization or some other economic goal. Personally, I think that our legal system is admirably secular and that the purpose of legal or moral theory under liberalism is not to provide a foundation for the legal system in the sense that champions of religious law would advocate for religious moral or legal theory. So we can actually function just fine with judges advocating all sorts of different jurisprudences. But I imagine that some law and economics proponents would agree that lack of a coherent and universal scientific jurisprudence is at the root of evils of the "Death of Common Sense" type. I read it last night. That location worked out very well for us last year, since anyone who wants to can get a meal at the same time. If anyone has another idea for a meeting place though just let me know. Wednesday is less preferable but possible. The Dworkin article is apparently not available on Lexis, but can be found in the 9 Journal of Legal Studies in Langdell. I asked about leaving it at reserve, but they vetoed that. A Reading Group Law and Economics is a research program in the law that seeks to apply economic analysis to normative legal questions. What this means in practice is that the movement tries to convince legal scholars 1 that legal research should be aimed at determining what costs and benefits different legal rules for example a negligence rule or a strict-liability rule have on the well-being of people in society and 2 that whatever rules produce the most well-being should be chosen. Legal economists usually portray this position as the dominant one in traditional moral and legal philosophy. It is for this reason that there have been so many polemical attacks on moral philosophy by legal economists in recent years. One of the goals of this reading group will be to consider whether some of such positions really are more compatible with the law and economics approach than others and, if so, how consistently the movement has incorporated their leading tenants. To this end, I would recommend that we read excerpts from a cutting-edge law and economics article on the subject: Before doing that, however, I recommend that we start off with what could be characterized as a classic criticism of the law and economics perspective from an eminent legal philosopher: Any philosophical topic is welcome here as long as you relate it to law and economic methodology. Certainly there are many possibilities other than the ones I mention in the following proposal. In fact, I am sure that many of these topics will come up in the course of the discussion: Law and Economics as a progressive research program, the conception of agency and individual choice in economics, methodological individualism in social scientific explanation, the aggregating of individual utility or well-being, the idea of agent-neutral values etc.

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6: JD/PhD and JD/MA Programs | NYU School of Law

Economic analysis of law provokes disquiet because the model of self-interested maximization of preferences apparently does not admit a concept of normativity but explaining the normativity of law is a central pre-occupation of philosophy of law.

Credits LW - The Law of Contract This module will offer a one-week overview of Contract law doctrine by reviewing the essentials of contract law gained by students in Introduction to Obligations and provide an overview of the lectures to follow. Thereafter, students will spend the majority of the time on contract doctrine and problem-solving in contract law, comprised of doctrinal topics not covered in LW Introduction to Obligations e. The remainder of the module will focus on contract theory e. It will also build on discussion of the purposes of contract law in Introduction to Obligations. This is primarily doctrinal but informed by various theoretical perspectives examining differing notions of justice. A smaller part of this module will contrast the predominantly case-based Tort of Negligence with various statutory torts. Students will also consider the Land Torts, drawing further attention to the diverse range of harms protected by tort law and to the diverse conceptual structures of different torts. The deregulation and privatisation of national economies, the rise of risk governance, the proliferation of administrative agencies and the increasing the involvement of experts in public policy have all profoundly affected the practice of government. At the same time, states responded to global problems cutting across national boundaries eg, in finance, security and the environment by governing through transnational networks and global institutions far removed from conventional mechanisms of democratic and legal accountability. This module helps students to navigate this shifting constitutional terrain and grapple with the key legal and political challenges it poses. In Public Law 1 LW students learned about the core principles of constitutional and administrative law, exploring issues like parliamentary sovereignty, the separation of powers, judicial review, human rights and devolution. In the Law of the European Union LW students were introduced to the principle of multi-level governance through which the modern state operates. Public Law 2 builds on these insights by analysing the complexity of contemporary governance in detail. The aim is to have students think critically about i the changing nature of the state, global governance and regulation; ii how globalisation is changing the ways public law problems are governed; iii the key challenges these shifts pose for the protection of rights and iv the different techniques and processes for holding states and powerful actors to account. Consequently, this module will develop student learning by focusing instead on related and non-related foundational legal aspects of EU law not addressed or only partially addressed in Public 1, including notably the core areas of substantive law of the EU common market, especially free movement of goods and persons. Where relevant, the material will be related back and compared to the relevant rules in the English legal system that the students have studied, e. The coverage of fundamental areas of the institutional, constitutional and administrative legal framework of the European Union in this module will build on the introduction to the EU provided in Public Law 1, and will focus on more advanced aspects. The following contains an indicative list of EU law topics addressed in this module, taking into account that this list may be subject to amendment or be re-ordered in any given academic year for pedagogical-related reasons: It is designed to challenge the somewhat dull image of this area of law and to encourage a critical and imaginative understanding of the subject. The law of equity and trusts is contextualized within a historical, social and jurisprudential inquiry thereby providing a much wider range of possible interpretations of its development and application. Yet in departing from conventional approaches this module does not study equity merely in regards to its role as the original creator of the trust. Equity is instead acknowledged to be what it really is - a vital and fruitful component of the English legal system; a distinct form of legal interpretation possessing its own principles and method of legal reasoning, and comprising an original and continuing source of legal development in the sphere of remedies. It builds on the Foundations of Property module to develop an in-depth understanding of English land law, its conception of property and its politics and effects. And it gives experience in how to advise clients on land law problems â€" and on how to avoid problems for clients. Plato and Aristotle This module provides an introduction to some of the major works in

ancient Greek philosophy in relation to ethics, aesthetics, political theory, ontology and metaphysics. Students will study substantial portions of primary texts by the Pre-Socratics, Plato and Aristotle. The emphasis throughout will be on the philosophical significance of the ideas studied. The module will concentrate on understanding key philosophical arguments and concepts within the context of the ancient Greek intellectual tradition. This means that students will gain a critical distance from normative and modern definitions of philosophical terms in order to understand how Greek philosophy generally approached questions and problems with different suppositions and conceptions of reality, reason and the purpose of human existence. Should the government provide compensation for people who find it hard to meet that special someone? Should we think our duties to our compatriots are more important than our duties to people in other countries? This course is divided into two parts. The second part of the course will explore issues within contemporary political philosophy, such as equality, our obligations to those in the developing world, and the politics of immigration. We will consider whether we can make sense of political obligation between states as well as within states. We will look at these issues in the context of particular recent case studies. In addition, students will typically be expected to read critical commentaries. Alternatively, a convenor may choose a small number of classic texts on a unified and important theme. Exactly what the curriculum will be will differ from year to year. The point of introducing this module, and the sister module Philosophical Texts 2: Things are left open so that the text can be altered each year as appropriate and so that different lecturers are given the chance to teach a different text. Although not set in stone, typically this module will focus on a classic philosophical work, and Phil Text 2 will focus on a recently published work. In addition, students will typically be expected to read critical responses and commentaries. Alternatively, a convenor may choose a small number of texts on a unified and important theme Exactly what the curriculum will be will different from year to year. The point of introducing this module, and the sister module Philosophical Text 1, is to offer students the chance to study a single text or small number of texts in a very focussed manner, and to introduce more variety into the curriculum. Things are left open so that the text can be altered each year as appropriate and different lecturers are given the chance to teach a different text. Although not set in stone, typically this module will focus on a recently published philosophical work, and Phil Text 1 will focus on a classic text. The outline given to students will, obviously, change from year to year depending on the text studied. Martin Heidegger was a German philosopher of the 20th century. He believed that good philosophy requires awareness of the radical limitations of human existence, especially of our constant background anxiety and our mortality. He was not a nice analytic philosopher writing abstract texts on relatively innocent technical topics, but a clever and nasty man, who struggled with his inner demons and succumbed to the temptations of his dark age which is also our age. In these lectures I will discuss the views that Heidegger developed on art and poetry in the s, for example in his essay on the Origin of the Work of Art and his essay "Why Poets? He claimed that poetry is the essence of language, language is the house of Being, and Being is the happening of truth. Do you want to know what all this means? Come to the dark side. We face and hear about moral problems every day. Normative ethics contains a number of theories that attempt to give us such principles and to sort out the mess. Of course, ethical theories do not exist in a vacuum. As we shall see, our everyday intuitions about what is morally best are both the origin of normative ethical theories and the origin of thoughts raised against them. In all of this, the course will be examining these theories by starting with their historical roots, particularly focussing on the work of J. Mill, Immanuel Kant and Aristotle. Students will consider attempts to define the following terms â€" health, illness, and disease â€" and discuss what rests on their definition. Much medical practice proceeds as though medicine were a natural science. This module will probe the limitations of this conception. The placebo effect demonstrates the powerful influence of suggestion on the body and students will consider its relevance to philosophical ideas of the mind-body relation. The module will give students practice in deploying their critical philosophical skills. This is the property of aboutness or intentionality. Other physical entities generally do not have this property. When you hear a sentence, you hear a burst of sound, but typically you also understand a meaning conveyed by the speaker. What is the meaning of a word â€" some weird entity that floats alongside the word, a set of rules associating the word with objects, an intention in the mind of the speakerâ€¦? What is the difference between what your words imply and what you convey in saying them?

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How are words used non-literally, how do hearers catch on to the meaning of a newly minted metaphor? How can we mean and convey so much when uttering a concise sentence? When someone says something offensive, is it part of its meaning that it is offensive, or just how it is used? In this module we shall try to find some answers to the questions listed above. Moreover, logic has applications other than the testing of arguments for cogency: Indeed, much contemporary philosophy cannot be understood without a working knowledge of logic. Given this, logic is an important subject for philosophy students to master. The module will primarily cover propositional and predicate logic. Regarding propositional and predicate logic, the focus will be on methods for testing the validity of an argument. These methods will allow students to distinguish correct from incorrect reasoning. The module will also cover inductive and modal logics. Regarding inductive and modal logics, the focus will be on clarifying epistemological concepts through the use of these logics. An indicative list of topics is: The Turing test; the Chinese Room argument; the frame problem; connectionism; extended and embodied cognition; artificial consciousness. The approach will be philosophical and critical, and will involve the close reading of texts. Students will be expected to engage critically with the works being studied and to formulate and argue for their own views on the issues covered. This module looks at the connection between truths and the things that make them true. We consider questions relating to the connection between truth and ontology or existence concerning time, persistence, possibility, generality, composition, and causation. We will look at how these issues are discussed in contemporary analytic metaphysics. We will explore both what solutions looking at the connections between truth and ontology might offer, whether this approach to the problems is useful, and how best to communicate the problems we discuss. This module is intended to give students an opportunity to reflect philosophically on what claims like this could mean: If we live in post-feminist era, why are women still under-represented in many fields including politics, science and academic philosophy? The module explores some key debates in contemporary feminist philosophy, with particularly emphasis on its uncomfortable relationship with liberalism. We go on to apply theoretical debates in feminist thought to the following political issues: Topics to be covered will vary from year to year, in light of the expertise of the person convening it and student feedback from previous years. This will involve discussing a range of different philosophical topics, from different areas of philosophy. Film here is presented as a way into the philosophical discussion, which will be supplemented by appropriate primary and secondary texts. The course will then consider ways in which the medium of film itself presents philosophical problems. Philosophical issues presented through film will include, but will not be restricted to, time travel, existentialism and Philosophy of art.

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7: Philosophy, politics and economics - Wikipedia

A degree that blends expertise in law and economics enables lawyers to have an impact on a wide range of issues related to law, business, and finance. Judges and practitioners increasingly rely on economic reasoning to resolve legal disputes. In some areas of legal practiceâ€"especially antitrust.

References and Further Reading 1. Law as an Autonomous Practice Most traditional theories of jurisprudence look to uncover the essential or definitive aspects of the institution of law. While these two differ as to their definition of law and legal reasoning, they agree upon some basic central assumptions, determining the conclusions that two philosophical investigations with largely the same aims, can reach. Because of this it is important to acknowledge some of the assumptions that are held in common by these jurisprudential stances. First, both theories agree upon the conceptual nature of jurisprudence. Both agree that it is important for a philosophical theory of law to define the core aspects of proper legal practice in order to fulfill the function of philosophical jurisprudence. In fact, much philosophical discussion of law assumes that such a characterization is the essential aim of jurisprudence. Second in order to arrive at a properly analyzed concept of law, both legal positivism and law as integrity are best constructed from specific techniques of analytic and linguistic philosophy. These techniques include the investigation and clarification of the way people commonly speak about law and careful parsing of social practice that separate the legal from the non-legal. The third common assumption is that the best way to understand legal practice is to understand the necessary and sufficient qualities that make some rule or statement into a law. Once such a set of necessary and sufficient conditions is identified or approximated it is thought that the essential aspects of particularly legal practices have been understood. Instead of following this path, theorists within the law and economics movement have attacked the study of law from another angle. Rather than trying to identify unique conceptual aspects of law, what is advocated is an investigation of legal practices through the means of economic analysis. The conclusion offered is that legal practice is best understood through its function as a social tool promoting economic efficiency, in common with other social practices. The conclusion offered is that legal practice is best described by its purported function as a social tool aiming at the promotion of economic efficiency - something it has in common with other social practices. Law as a Tool to Encourage Economic Efficiency So, instead of looking for the unique and defining features of law, the practitioner of law and economics looks at law as a social tool and tries to evaluate it functionally. What is emphasized is not its uniqueness as an institution, but its place within the general and common economic structure of society. The descriptive claim most often associated with law and economics is that legal practices are best characterized as tools for encouraging economically efficient social relations. To understand this claim it is important to examine some of the basic concepts used in models of economic reasoning. Basic Concepts in Economic Reasoning Essential to an understanding of the law and economics movement is a set of fundamental concepts. The most central assumption in economics is that human beings are rational maximizers of their individual satisfactions, and, in turn, respond to incentives. A rational maximizer of personal satisfaction adjusts means to ends in the most efficient way possible. It is important to realize that economics, as understood here, is not restricted to analysis of monetary issues; there are nonmonetary as well as monetary satisfactions. Every potential satisfaction is implicated in the calculus of economic satisfactions and therefore can be investigated according to economic or means-end rationality and the trade-off of costs and benefits. Normally what is aimed at through economic reasoning is the improvement of efficiency. A more efficient allocation is one that increases the net value of resources. Efficiency in the allocation of resources is distinguished from equity, which is concerned with justice in the distribution of wealth. Because some people value specific goods higher or lower than others, economic efficiency can often be raised through voluntary transfers of goods. The most common example of a transfer promoting efficiency is that of a freely entered into contractual relationship. Because one party to the transaction values money more than the item owned, and the other values the item owned more than the asking price, the exchange produces a net gain in economic goods. Each person ends up better off than before. Some economists have gone so far as to argue that such a

contractual exchange is morally optimal because it works within both Kantian and utilitarian theories of morality. They argue that it works with Kantian theories because a contract is thought to represent a good example of interaction between free and rational agents. It works with utilitarianism because the idea of wealth maximization intuitively translates into more utility. Economists have a variety of terms to describe possible outcomes of economic exchanges. For instance Pareto optimality is defined as a point where resources are allocated such that no one is willing to trade further. Pareto optimality is the eventual endpoint of a series of Pareto superior moves. A Pareto superior change makes at least one person better of without making anyone worse off. Because no one is worse off after the trade there are no losers in Pareto improvements, although there may be many different Pareto optimal endpoints. Furthermore, economists have developed the concept of Kaldor-Hicks efficiency to compensate for obstacles to freely contracted exchanges. Kaldor-Hicks efficiency, or potential Pareto superiority, results when the overall economic gains outweigh the losses. In other words, the gains in economic efficiency are large enough that the winners could, if they had to, compensate the losers in the new allocation of goods and still remain better off. How Law Can Encourage Economic Efficiency The law and economics movement claims that law is best understood as a tool to promote economic efficiency. But how can the institution of law help encourage efficient transactions? One way is to help avoid situations that lead to market failure. One example of market failure is the existence of monopolies: Law can be used as a tool to ensure that monopoly situations are hard to bring about and maintain. Another way legal systems can be used to ensure economically efficient transactions is through the enforcement of valid contracts. By ensuring compliance with contractual terms courts can give parties to a contract confidence that the other party will fulfill the agreed-to obligations. This becomes especially important in situations where the parties must complete their obligations at different times. But some types of market failure are less obvious, and the legal means toward remedying them subtler. One problem in market transactions is that of externalities. An externality is a cost not reflected in the market price of a good. For instance, a factory may not have to internalize the costs it imposes upon the environment into the selling price of its goods. In this case the market price of the good will not reflect its real cost â€” and therefore some of the costs are imposed upon parties in an involuntary manner. Pigou argues in regard to this that legal means should be used to impose a marginal tax upon the offending party, to internalize any externalities. The economist Coase argued that this conclusion, while warranted in specific cases, was too global. Coase argued that in a market where transactions are costless and people do not act strategically, rights assignments are irrelevant because from any starting point the results will be economically efficient. In other words, the Coase Theorem states that if there are no transaction costs the assignment of entitlements will be irrelevant to the goal of allocative efficiency. In such a situation there will be no need for law to internalize costs because people will bargain to the most efficient possible allocation of goods. But outside of conceptually ideal markets there are always transaction costs such as information costs, opportunity costs and administrative costs. If transaction costs are somewhat high, then it does matter how property rights are assigned. Therefore the enforcement and allocation of legal entitlements will be an important factor in ensuring economically efficient exchanges. So law can be used to encourage economic efficiency. But is all law best described in economic terms? It may be no real surprise that law often is used to encourage efficient exchanges. But it seems a stretch to claim that law as an institution is best completely described in economic terms. It seems counterintuitive to view all law as based upon market principles. What the economic analysis of law manages, though , is to see such disparate areas as contract, tort and criminal law as all based upon economic aims, therefore giving law a more coherent basis than other theories can offer. Richard Posner argues that tort cases - those involving private harm - can be seen as contractual by looking for the hypothetical terms that the parties to an accident would have agreed to in advance in order to bring about the accident voluntarily. Scholars have been quite effective in extending the tools of economic analysis into areas that seem to be anything but economic in nature. Even rules of evidence and legal ethics have proved amenable to economic analysis. However, it may be argued that an economic explanation of law fails on two counts. More analytical approaches to economic explanation of law have considered this a fatal flaw in the project see Coleman This may be mistakenly importing traditional philosophical aims into a drastically different project, but the truth is

that it is often hard to tell what types of theoretical claims are being made within law and economics. If the claims are of exhaustive descriptive accuracy or of the necessary and sufficient conceptual foundations of law then it is more than likely a failure. But whether or not law and economics is an accurate or even conceptually necessary description of law as a social institution, and whether or not it suffices as a complete analysis of law, it could be argued that law should in any case adopt economic efficiency as the central aim guiding judicial decision-making. Economics and Normative Jurisprudence Though analytically incomplete, economic analysis models the actual results of legal institutions better than any other theory. This does not entail, however, that law ought to be consciously used for such an aim. Advocates of law and economics have argued against such a conclusion. The arguments usually are of two types. First, it is claimed that meanings of words such as justice or duty are so vague and in dispute that the use of such concepts for a basis of judicial decisions offers no guidance whatsoever. It is argued that while such concepts are unhelpfully complex, the tools of economic analysis and the concept of economic efficiency are sufficiently clear to provide the judge a solid and predictable basis of decision. Law is better able to decide according to efficiency rather than justice or duty due to limitations of institutional competence. This might be so if issues of justice are so complex as to involve information that courts are structurally unable to process. Second, it has been argued that because the paradigm case of justice is the freely entered in to contract, law is best seen as a tool to optimize contractual arrangements. If this is so, then where law can help is in situations where transaction costs are so high as to prohibit efficient contractual relationships. Here Posner argues that law can encourage economic efficiency by assigning property rights to those parties who would have secured them through market exchange if transaction costs were lower. In other words law should bring about allocations that mimic the results of a properly functioning market. In addition, advocates of economic analysis of law make a claim that other jurisprudential traditions seem to be unable to: Later Developments Another argument for the fertility of the economic analysis of law is that it has spawned a number of further tools that seem helpful in understanding legal institutions. Three of the most important of these are the results of behavioral economics, game theory and public choice theory. Behavioral Economics and Law Practitioners of behavioral law and economics examine human limits to means-end rationality. One of the outcomes of behavioral economics is the concept of bounded rationality. Bounded rationality means that information is not processed according to a model of perfect means-end rationality but, to the contrary, is distorted due to limits of our cognitive abilities. For instance the endowment effect is thought to be a behavioral limit that distorts the proper valuation of property, an important aspect of bargaining to efficient outcomes. According to the effect, the ownership of objects creates an irrational cognitive overvaluation of them. Another claim is that our cognitive abilities are distorted by the availability heuristic. According to this the availability of strong imagery may induce us to over or underestimate the actual probability of events associated with the image.

8: Adam Smith and the Philosophy of Law and Economics - Google Books

The Philosophy, Politics, Economics and Law (PPEL) degree is a highly competitive interdisciplinary undergraduate major of high quality giving students, within a major research university, an undergraduate experience of the sort typically identified with the most successful universities and outstanding liberal arts institutions.

The various approaches and projects within economic analysis of law thus share a common core. That core consists of the conception of rational action at the center of micro-economic theory. A preference is a ranking of the elements in her domain of preference. In standard models of consumer behavior, for example, the agent has fundamental preferences over consumption bundles. In most economic analyses of law, the situation is more complex. The agent has preferences over some set of consequencesâ€”her income or wealth, her state of health, etc. Typically, her domain of preference differs from her domain of choice, often because she chooses a strategy that, in conjunction with the strategy choices of other agents, jointly determines the consequence. At its most abstract level, this conception of rationality is very flexible as the constraints on preferences are almost purely formal. The discussion in section 4 essentially investigates the extent of this flexibility. Completeness means only that the agent, when presented with any pair A and B of elements in her domain of preference can rank A and B. Some, but not all, relations are complete. Transitivity means that if the agent prefers an element A to an element B and she prefers the element B to a third element C, then she prefers element A to element C. Many, but not all, relations are transitive. The two conditions are thus minimal though not empty. Typically, the analyst attributes self-interested preferences to each agent. The agent ranks consequences solely on the basis of their effect on her. In the standard market model, for example, the agent cares only about her own consumption not the consumption of others. In the standard economic model of accident law, she cares only about injuries to herself and costs that she must incur; she pays no attention to injuries to others or costs that others incur. The assumption of narrowly self-interested preferences is very restrictive. An agent with narrowly self-interested preferences seems to be incapable of following a rule or having anything other than a prudential reason for action. The assumption of narrow self-interest thus seems to limit the conception of the normativity of law to a bare sanction theory of duty. I discuss this issue in section 4 below. The first claim, often called the positive claim, asserts that common law legal rules are, in fact, efficient. The second claim, often called the normative claim, asserts that common law legal rules ought to be efficient. Each claim is ambiguous. Consider the first claim, the positive claim. On the one hand, it might mean that common law legal rules induce efficient behavior. On the other hand, it might mean that the law is efficient; that is, that the content of the law is identified by its efficiency. Do we interpret the claim as a theory of adjudication i. Or should we understand the claim as asserting that efficiency is the appropriate criterion against which to assess judicial performance? Or should we understand the claim as asserting that law makers, whether judges, legislators, or administrators, should choose efficient rules? A third set of two claims follows from the methodology of economic analysis of lawâ€”the application of the tools of micro-economic theory to the study of legal rules and institutions. Claim I , the explanatory claim, asserts that common law legal rules induce efficient behavior. Claim II , the content claim, asserts that the criterion of efficiency determines the content of the law. A positivist might understand this claim as a claim about the content of the rule of recognition. Claim III , the doctrinal claim states that the criterion of efficiency rationalizes prevailing legal rules and institutions. This doctrinal claim is weaker than the content claim; the latter asserts either that efficiency causes the content of the law or that it justifies it. The doctrinal claim, by contrast, asserts only that efficiency makes sense of the legal materials. In the most straightforward, economic interpretation, claims II and III refer to the efficiency of the behavior induced by the legal rule. Many, if not most, economic analyses of law, however, assert only that the legal rule is efficient within some model. I now turn to the two claims that derive from the methodological commitments of economic analysis of law. These two claims are also explanatory claims. Claim IV , the behavioral claim, asserts that economic rationality explains how individuals respond to legal rules and institutions. Claim V , the causal claim, asserts that economically rational action by both public officials and private citizens, explains the content of legal rules and the structure

of legal institutions. Claim I differs from claim IV. The explanatory claim asserts that some legal rules and institutions induce efficient behavior but does not identify the mechanism through which this efficient behavior results. The behavioral claim, by contrast, identifies the mechanisms through which legal rules and institutions influence behavior but it does not assert that the resulting behavior is efficient. Note also that claim II differs from Claim V for similar reasons. Claim II states that efficiency is one of the grounds of law. Many legal rules should thus be efficient. Claim V , by contrast, asserts only that law results from the self-interested behavior of individual citizens and public officials. This behavior does not necessarily yield efficient rules or institutions. Finally, note that the methodological claims IV and V apparently reject standard accounts of the normativity of law, an issue addressed more fully in section 4. Claim VI , the adjudicatory claim asserts that judges ought, in their decision of cases, to promote efficiency. Claim VII , the evaluative claim, asserts that the primary criterion against which to assess legal rules and institutions is efficiency. Claim VIII , the design claim, asserts that policymakers should design legal rules and institutions to promote efficiency. Designing efficient legal rules and institutions might be desirable for non-efficiency reasons. Conversely, efficiency might dictate the design of inefficient institutions. In the late s and early 80s, controversy raged primarily over the evaluative claim. Debate over this claim briefly resurged with the publication of Kaplow and Shavell []. More recently, however, claim III , the doctrinal claim has received the most philosophical attention. Thus, philosophers of law have investigated the nature of law, its relation to coercion and morality, how judges ought to decide cases, and whether, to what extent, and how law gives agents reasons for action. The eight claims identified above do not correspond directly to these traditional questions in the philosophy of law. As already noted claim II at least implicitly adopts a legal positivist understanding of law. Claim VI offers an explicit normative theory of adjudication, though one apparently at odds with how judges in fact decide cases. Central philosophic questions concerning the concept of law, of its normativity, and the obligation to obey the law, however, are not directly addressed. The behavioral claim IV as well as the causal claim V and the explanatory claim I , by contrast, concern empirical issues that philosophers of law generally neglect. Nevertheless, the controversy within the legal academy has generally regarded economic analysis of law as providing a comprehensive theory of law that challenges traditional approaches to law. Indeed, an explanation of the vehemence of the controversy should identify differences in fundamental views concerning law. As the set of distinct claims suggests, the literature contains a large number of different projects. For purposes of this essay, I identify three distinct strands of thought within economic analysis of law. A large percentage, but not all, of the literature in economic analysis of law falls within one of these three strands. I shall call one strand policy analysis, the second strand political economy and the third strand doctrinal analysis. Policy analysis then typically evaluates the rule or institution under study against some social objective function. Neither of these links is logical or conceptual. The behavioral claim concerns the causal mechanism that determines how individuals respond to legal rules and institutions; these rules have effects through standard economic processes. The design aspect of policy analysis, however, requires not that the policymaker explain the effects of legal rules on behavior but that the policymaker predict the behavior the rules will induce. Prediction does not necessarily require the identification of a causal mechanism. A gap also exists between the design aim of policy analysis and the design claim. The policy analyst may choose to assess the predicted behavior against any criterion she deems relevant; she may thus, contrary to the design claim, adopt non-efficiency criteria to select a legal rule. Political economy, by contrast, investigates the operation of political institutions such as electoral systems, courts, legislatures, the executive and administrative agencies. These institutions make policy or determine which people make policy. Political economy thus seeks to explain how the content of the law is determined. In some instances we might understand political economy simply as the application of the behavioral claim to the constitutional and legal rules and practices that structure legislation, administrative action, and adjudication. Both policy analysis and political economy examine behavior. The policy analyst focuses on the behavior induced by legal rules and institutions. Political economy concentrates on behavior that causes legal rules and institutions. Doctrinal analysis, by contrast, focuses on the content of the legal doctrine developed by courts in adjudication. It asserts that efficiency rationalizes the content of the law. First, it might, as the behavioral claim does, refer to the behavior induced by the legal rules announced in judicial

opinions. On this interpretation, claims II and III might be true even though legal rules induced inefficient behavior in the real world because the announced legal rule might be efficient within the implicit model used by judges but inefficient in the world as it actually is. The first understanding of doctrinal analysis suggests a connection to the behavioral claim claim IV. It would also suggest that doctrinal analysis would have developed a substantial empirical component that investigated what behavior doctrine actually induced. As this empirical component is largely absent, I shall understand doctrinal analysis in the second, alternative way. The next section examines the philosophical debates that have emerged from this alternative, non-behavioral understanding of doctrinal analysis. These three strands may be differentiated in a number of ways. First, each strand makes different motivational assumptions about public officials. Policy analysis generally assumes that public officials in general and judges in particular, are conscientious. Political economy assumes that public officials have the same motivation as private individuals; they are self-interested.

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9: The Economic Analysis of Law (Stanford Encyclopedia of Philosophy)

Philosophy, Politics, Economics and Law (PPEL) The major in Philosophy, Politics, Economics and Law is a multidisciplinary undergraduate program that provides an integrated curriculum, drawing on the methods and insights of philosophy, political science and economics.

Both the definition and the precise domain of economics are subjects of controversy within philosophy of economics. At first glance, the difficulties in defining economics may not appear serious. Economics is, after all, concerned with aspects of the production, exchange, distribution, and consumption of commodities and services. But this claim and the terms it contains are vague; and it is arguable that economics is relevant to a great deal more. Aristotle addresses some problems that most would recognize as pertaining to economics, mainly as problems concerning how to manage a household. Scholastic philosophers addressed ethical questions concerning economic behavior, and they condemned usury â€" that is, the taking of interest on money. There was an increasing recognition of the complexities of the financial management of the state and of the possibility that the way that the state taxed and acted influenced the production of wealth. Trade also seemed advantageous, at least if the terms were good enough. It took no conceptual leap to recognize that manufacturing and farming could be improved and that some taxes and tariffs might be less harmful to productive activities than others. In order for there to be an object of inquiry, there must be regularities in production and exchange; and for the inquiry to be non-trivial, these regularities must go beyond what is obvious to the producers, consumers, and exchangers themselves. Crucial to the possibility of a social object of scientific inquiry is the idea of tracing out the unintended consequences of the intentional actions of individuals. Thus, for example, Hume traces the rise in prices and the temporary increase in economic activity that follow an increase in currency to the perceptions and actions of individuals who first spend the additional currency In spending their additional gold imported from abroad, traders do not intend to increase the price level. But that is what they do nevertheless. Adam Smith expands and perfects this insight and offers a systematic Inquiry into the Nature and Causes of the Wealth of Nations. From his account of the demise of feudalism , Book II, Ch. Nor is it always the worse for the society that it was no part of it. The existence of regularities, which are the unintended consequences of individual choices gives rise to an object of scientific investigation. One can distinguish the domain of economics from the domain of other social scientific inquiries either by specifying some set of causal factors or by specifying some range of phenomena. The phenomena with which economists are concerned are production, consumption, distribution and exchangeâ€"particularly via markets. But since so many different causal factors are relevant to these, including the laws of thermodynamics, metallurgy, geography and social norms, even the laws governing digestion, economics cannot be distinguished from other inquiries only by the phenomena it studies. Some reference to a set of central causal factors is needed. It makes entire abstraction of every other human passion or motive, except those which may be regarded as perpetually antagonising principles to the desire of wealth, namely aversion to labour, and desire of the present enjoyment of costly indulgences. Mill takes it for granted that individuals act rationally in their pursuit of wealth and luxury and avoidance of labor, rather than in a disjointed or erratic way, but he has no theory of consumption, or explicit theory of rational economic choice, and his theory of resource allocation is rather thin. These gaps were gradually filled during the so-called neoclassical or marginalist revolution, which linked choice of some object of consumption and its price not to its total utility but to its marginal utility. For example, water is obviously extremely useful, but in much of the world it is plentiful enough that another glass more or less matters little to an agent. So water is cheap. In the Twentieth Century, economists stripped this theory of its hedonistic clothing Pareto , Hicks and Allen All that they suppose concerning evaluations is that agents are able consistently to rank the alternatives they face. This is equivalent to supposing first that rankings are complete â€" that is, for any two alternatives x and y that the agent considers, either the agent ranks x above y prefers x to y , or the agent prefers y to x, or the agent is indifferent. Though there are further technical conditions to extend the theory to infinite sets of alternatives and to capture further plausible rationality conditions concerning gambles, economists generally subscribe to a

view of rational agents as at least possessing complete and transitive preferences and as choosing among the feasible alternatives whichever they most prefer. In the theory of revealed preference, economists have attempted unsuccessfully to eliminate all reference to subjective preference or to define preference in terms of choices Samuelson , Houtthaker , Little , Sen , , Hausman , chapter 3. In clarifying the view of rationality that characterizes economic agents, economists have for the most part continued to distinguish economics from other social inquiries by the content of the motives or preferences with which it is concerned. So even though people may seek happiness through asceticism, or they may rationally prefer to sacrifice all their worldly goods to a political cause, economists have supposed that such preferences are rare and unimportant to economics. Economists are concerned with the phenomena deriving from rationality coupled with a desire for wealth and for larger bundles of goods and services. Economists have flirted with a less substantive characterization of individual motivation and with a more expansive view of the domain of economics. According to Robbins, economics is not concerned with production, exchange, distribution, or consumption as such. It is instead concerned with an aspect of all human action. There are many schools and many branches. Some mainstream economics is highly theoretical, though most of it is applied and relies on rudimentary theory. Theoretical and applied work can be distinguished as microeconomics or macroeconomics. There is also a third branch, econometrics which is devoted to the empirical estimation, elaboration, and to some extent testing of microeconomic and macroeconomic models but see Summers and Hoover Microeconomics focuses on relations among individuals with firms and households frequently counting as honorary individuals and little said about the idiosyncrasies of the demand of particular individuals. Individuals have complete and transitive preferences that govern their choices. Firms attempt to maximize profits in the face of diminishing returns: Economists idealize and suppose that in competitive markets, firms and individuals cannot influence prices, but economists are also interested in strategic interactions, in which the rational choices of separate individuals are interdependent. Game theory, which is devoted to the study of strategic interactions, is of growing importance in economics. Economists model the outcome of the profit-maximizing activities of firms and the attempts of consumers optimally to satisfy their preferences as an equilibrium in which there is no excess demand on any market. What this means is that anyone who wants to buy anything at the going market price is able to do so. There is no excess demand, and unless a good is free, there is no excess supply. Macroeconomics grapples with the relations among economic aggregates, such as relations between the money supply and the rate of interest or the rate of growth, focusing especially on problems concerning the business cycle and the influence of monetary and fiscal policy on economic outcomes. Macroeconomics is immediately relevant to economic policy and hence and unsurprisingly subject to much more heated and politically-charged controversy than microeconomics or econometrics. Branches of mainstream economics are also devoted to specific questions concerning growth, finance, employment, agriculture, housing, natural resources, international trade, and so forth. Within orthodox economics, there are also many different approaches, such as agency theory Jensen and Meckling , Fama , the Chicago school Becker , or public choice theory Brennan and Buchanan , Buchanan These address questions concerning incentives within firms and families and the ways that institutions guide choices. Although mainstream economics is dominant and demands the most attention, there are many other schools. Austrian economists accept orthodox views of choices and constraints, but they emphasize uncertainty and question whether one should regard outcomes as equilibria, and they are skeptical about the value of mathematical modeling Buchanan and Vanberg , Dolan , Kirzner , Mises , , , Rothbard , Wiseman , Boettke , Holcombe , Nell a, b, , Boettke and Coyne , Hagedorn , Horwitz , Dekker , Linsbichler Traditional institutionalist economists question the value of abstract general theorizing and emphasize evolutionary concepts Dugger , Wilber and Harrison , Wisman and Rozansky , Hodgson , , , Hodgson and Knudsen , Delorme , Richter They emphasize the importance of generalizations concerning norms and behavior within particular institutions. Applied work in institutional economics is sometimes very similar to applied orthodox economics. There are also socio-economists, who are concerned with the norms that govern choices Etzioni , , behavioral economists, who study the nitty-gritty of choice behavior Winter , Thaler , Ben Ner and Putterman , Kahneman and Tversky , Camerer , Camerer and Loewenstein , Camerer et al. Economics is not one homogeneous enterprise. Six central methodological

problems Although the different branches and schools of economics raise a wide variety of epistemological and ontological issues concerning economics, six problems have been central to methodological reflection in this philosophical sense concerning economics: Most economists and methodologists believe that there is a reasonably clear distinction between facts and values, between what is and what ought to be, and they believe that most of economics should be regarded as a positive science that helps policy makers choose means to accomplish their ends, though it does not bear on the choice of ends itself. First economists have to interpret and articulate the incomplete specifications of goals and constraints provided by policy makers Machlup b. Those values need not be the same as the values that influence economic policy, but it is debatable whether the values that govern the activity of economists can be sharply distinguished from the values that govern policy makers. Third, much of economics is built around a normative theory of rationality. One can question whether the values implicit in such theories are sharply distinguishable from the values that govern policies. For example, it may be difficult to hold a maximizing view of individual rationality, while at the same time insisting that social policy should resist maximizing growth, wealth, or welfare in the name of freedom, rights, or equality. There is evidence that studying theories that depict individuals as self-interested leads people to regard self-interested behavior more favorably and to become more self-interested Marwell and Ames , Frank et al. Positive and normative are especially interlinked within economics, because economists are not all researchers and teachers. The bitter polemics concerning macroeconomic policy responses to the great recession beginning in testify to the influence of ideology. Since virtually all economic theories that discuss individual choices take individuals as acting for reasons, and thus in some way rational, questions about the role that views of rationality and reasons should play in economics are of general importance. Economists are typically concerned with the aggregate results of individual choices rather than with the actions of particular individuals, but their theories in fact offer both causal explanations for why individuals choose as they do and accounts of the reasons for their choices. See also the entries on methodological individualism and reasons for action: Explanations in terms of reasons have several features that distinguish them from explanations in terms of causes. Reasons can be evaluated, and they are responsive to criticism. Reasons, unlike causes, must be intelligible to those for whom they are reasons. On grounds such as these, many philosophers have questioned whether explanations of human action can be causal explanations von Wright , Winch Donald Davidson argued that what distinguishes the reasons that explain an action from the reasons that fail to explain it is that the former are also causes of the action. Although the account of rationality within economics differs in some ways from the folk psychology people tacitly invoke in everyday explanations of actions, many of the same questions carry over Rosenberg , ch. An additional difference between explanations in terms of reasons and explanations in terms of causes, which some economists have emphasized, is that the beliefs and preferences that explain actions may depend on mistakes and ignorance Knight As a first approximation, economists can abstract from such difficulties caused by the intentionality of belief and desire. They thus often assume that people have perfect information about all the relevant facts. If people have perfect information, then they believe and expect whatever the facts are. But once one goes beyond this first approximation, difficulties arise which have no parallel in the natural sciences. Consider for example the stock market. In house prices in the U. They were excellent investments if one could sell them to others who would be willing to pay even more for them. Economists disagree about how significant this subjectivity is. Members of the Austrian school argue that these differences are of great importance and sharply distinguish theorizing about economics from theorizing about any of the natural sciences Buchanan and Vanberg , von Mises Economic theories have been axiomatized, and articles and books of economics are full of theorems. Of all the social sciences, only economics boasts an ersatz Nobel Prize. Economics is thus a test case for those concerned with the extent of the similarities between the natural and social sciences. Those who have wondered whether social sciences must differ fundamentally from the natural sciences seem to have been concerned mainly with three questions: Some of these issues were already mentioned in the discussion above of reasons versus causes. Philosophers and economists have argued that in addition to or instead of the predictive and explanatory goals of the natural sciences, the social sciences should aim at providing us with understanding. This and the closely related recognition that explanations cite reasons rather than just causes seems to introduce an element of subjectivity

into the social sciences that is not found in the natural sciences. Given human free will, perhaps human behavior is intrinsically unpredictable and not subject to any laws.

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