

# Second Term

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In this term, all students must attend the same three fundamental courses. In addition, they must attend one specialized course, which depends on the term university.

## **Contract Law and Economics**

This course aims at giving students an overview of the most important insights from the economic analysis of contract law. Focus is, on the one hand, on contract theory and, on the other hand, on contracting failures (e.g., in consumer choice) calling for regulatory intervention. In addition, the course aims at providing a functional understanding of the spectrum of feasible contracts and of their use in legal practice, starting from discrete contracting, via relational contracts, up to the nexus of contracts in organizational hierarchies.

## **Property Law and Economics**

The course explores the potential and the limits of an economic property rights approach to the law of property, as lawyers conceive it. It integrates the legal and the economic approach to ownership. The course illustrates costs and benefits of different ways to protect entitlements, namely through property rules, liability rules, rules of inalienability, and rules of non-protection. Applications range from traditional conflicts in using physical resources to intellectual property rights.

## **Corporate Law and Economics**

In a corporate environment, principals and agents have many conflicts of interests. This course focuses on the various legal, contractual and extralegal mechanisms available to protect (minority) shareholders and other stakeholders from the self-serving behavior of managers and of controlling shareholders. In addition, the course illustrates how legal institutions address the problem of corporate financial distress and the related conflict of interests between shareholders, management and the different types of creditors.

## **Bologna: Labour Law and Economics**

This course offers an overview of the main concepts and theories proposed by economists to study human relationships characterized by the presence of uncertainty and private information of the parties involved. Drawing from examples of daily life, this paradigm is applied to the economics of labour law and labour relations, with extensions to education and financial contracting.

## **Ghent: Environmental Law and Economics**

This course deals with the fundamental variables of environmental law, the goals and the tools of environmental policies, the most important criteria for their evaluation, cost-benefit analysis and the so-called “instrument theory”.

## **Hamburg: Economics of Constitutional and Administrative Law**

In this course, selected problems of constitutional law and administrative law are analyzed, with special focus on comparative and quantitative aspects.