

**AMERICAN UNIVERSITY OF CENTRAL ASIA
DEPARTMENT OF INTERNATIONAL AND BUSINESS LAW**

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**LAW AND ECONOMICS (LAW/BA 416; 4286) (LLM/MBA 502; 4066)
FALL 2017 – 3 Credits**

- **Instructor:** Hannepes TAYCHAYEV LL.M, PhD Candidate
Original syllabus and program developed by: Nicholas Mazik, LL.M., JD
- **Class Hours:** Wed. 5:00 pm-8:00 pm
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- **Office Hours:** by appointment

COURSE DESCRIPTION AND OBJECTIVES

The law shapes the economy, and the economy shapes the law. This course will examine how legal decisions and regulations affect the economy. This course will also examine how laws can be economically efficient or inefficient in implementation. During the course students will learn about the history of economics from a Western and Eastern perspective, including such events as the First and Second Industrial Revolutions and globalization. The course will take both a practical and theoretical examination of such topics as property torts and criminal law, and the economic implications thereof. Class will be a mix of lecture, case and topic discussion.

COURSE OBJECTIVES

The objective of this course is to provide students with a basic understanding of economics and its implication to legal systems and legal decisions. Students completing this course will have an understanding of the principal areas of law as applied to economics, including how law and economic decisions converge and diverge around the world.

PROGRAM AND COURSE LEARNING OUTCOMES

PROGRAM LEARNING OUTCOMES

Graduates of the Law Program should have the following competencies:

1. carry out professional activities in good faith on the basis of developed legal consciousness, legal thinking, and legal culture and with observation of ethical principles of the legal profession;
2. apply professional judgment, perform quality legal analysis, conduct legal research, and solve legal problems;

3. be able to speak and write in an argumentative, logical, and clear way in the legal context, have skills necessary to draft legal documents, be fluent in the English language at the level of professional communication;
4. draft normative legal acts and carry out their legal expertise in the field of professional activity;
5. interpret and apply substantive and procedural norms, provide qualified legal opinions and consultations in concrete types of legal activity;
6. demonstrate leadership qualities, active citizenship, take and develop initiatives aimed at promotion of civil society and welfare state;
7. understand the essence and significance of information in the development of modern society and law, master the basic methods of working with information and information technologies in the professional sphere.

COURSE LEARNING OUTCOMES

Please, list your course learning outcomes and indicate which learning outcomes of the Law Program they help achieve. Each course should have 5-6 learning outcomes.

Upon successful completion of the course students will be able to:	Law Program Learning Outcomes
Comprehend and apply the basic foundations of law to economic theory.	1, 2
Understand how legal decisions operate, not in a vacuum, but in the larger context of society with effects upon people, governments and the economy.	1, 5
Create logical arguments for public policy decisions that will benefit society in an efficient manner.	2, 3
Differentiate between different theories of economic incentives in public policy decisions.	5
Understand the ethical results of legal and public policy decisions.	1, 6

COURSE REQUIREMENTS AND POLICIES

1. Class will meet for six discussions, as detailed above. Class sessions are a mixture of class discussion based on the reading assignments, lecture and interactive student-focused activities (group work, case-study analysis, etc.). Students are expected to come to classes prepared and ready to discuss the assigned materials. Students will be called on at random to discuss the assigned materials, case or hypothetical, or to perform any other tasks in furtherance of the course objectives.

2. Class participation includes participation in class that shows the student's preparation for class through either the use of and/or reference to the materials assignment that the student was assigned to read or to prepare prior to class. Class participation also includes presentations as noted in the syllabus.

3. Class attendance is required. For each unexcused absence exceeding (2) classes, students will receive a 5% deduction from the attendance and participation grade (up to -20%).

4. Students will be on time for every class. Students regularly arriving late to any class will be marked as "absent" for that class period. For each student absence exceeding two (2) classes will receive a 5% deduction from the attendance and participation grade (up to -20%).

5. Students will submit all written assignments and homework, if any on the "due date". The grade for late submissions will be deducted 10% for each day the assignment is late. After ten (10) days, students will be given a grade of "zero" (0) for the assignment.

6. The use of cell phones (talking, texting, etc.) during class is strictly prohibited. Students violating this policy will be given one (1) warning. A second violation of this policy will result in the student being counted absent for the class.

7. The use of any other electronic devices during class for any purpose not related to the furtherance of the class objectives is strictly prohibited. Students violating this policy will be given one (1) warning. A second violation of this policy will result in the student being counted absent for the class.

8. Students are expected to follow the AUCA ACADEMIC HONESTY code. All types of plagiarism, cheating, or unauthorized group work are strictly prohibited. If a student fails to observe this requirement, the instructor may assign an "F" for the work or an "F" for the whole class, depending on the type of assignment and relevant circumstances. Students are expected to read and follow the section on the Student Academic Dishonesty of the AUCA Code of Student Rights, Responsibilities and Conduct.

9. This syllabus is subject to change. Any changes to the syllabus will be announced in class and the updated version of the written syllabus may be found on the "e-course". It is each student's responsibility to stay informed of any changes made.

GRADING POLICY

The final course grade will be determined based on the following components:

Class attendance and participation	30%
Midterm exam	35%
Final exam	35%
<u>TOTAL</u>	<u>100%</u>

GRADING CRITERIA

A 94-100%	B- 80-83%	D+ 67-69%
A- 90-93%	C+ 77-79%	D 64-66%
B+ 87-89%	C 74-76%	D- 60-63%
B 84-86%	C- 70-73%	Failing Grade: below 60%

UNDERSTANDING THE COURSE SYLLABUS

Below is an outline of the course content. Each class session identifies the general topic to be discussed during that meeting. Required readings and homework will be posted on the "e-course" at least one week prior to class. The "e-course" may also identify "supplemental" readings that, while not required to be read, may be helpful in better understanding a particular topic or may provide a different perspective not discussed in class.

Required readings and homework, if any, are to be completed before the beginning of each class meeting (not after). Each session's lecture and discussion will be based on these materials. In order to understand the day's topic and be better prepared for discussion of the same, you will need to have read the assigned materials and completed the homework assignments.

COURSE CONTENT

Class	Date	Course Topic(s)
1	September 20	Introduction to economics Guest speaker: Prof. Piliya J. Homework: Introduction to law and economics Read Pages 1-10, in Law and Economics (available on e-course); Watch the following videos (available on e-course): <ul style="list-style-type: none"> - Introduction to Economics; - Introduction to Adam Smith's Capitalism; - Introduction to Marxian Economics
2	September 27	Introduction to law and economics Homework: Introduction to tort law pp. 17 – 55

3	October 4	Introduction to tort law Homework: Economic Theory of Torts - Read pages 187-199 in Law and Economics; - Optional Reading: 199-227 in Law and Economics
4	October 11	Economic theory of torts Homework: Introduction to contract law pp. 60 – 89
5	October 18	Introduction to contract law Homework: In Principles of Law and Economics, The Economics of Contractual Remedies (Chapter 2) pp. 198 – 205
6	October 25	The Economics of Contractual Remedies Homework: Review for the midterm exam For November 15 class read: <u>Economic Theory of Crime and Punishment pp. 454-467 in Law and Economics</u>
7	November 1	Midterm exam
8	November 15	Economic Theory of Crime and Punishment Homework: Economic Theory of Property <i>1. International Business Transactions pp.338-343</i> <i>2. Law and Economics pp. 102 - 106; 139-142; 146 - 150</i>
9	November 22	Thanksgiving (no classes)
10	November 29	Economic Theory of Property Homework: Review for the final exam
11	December 13	Comprehensive in-class review for the final exam
12	December 20	Final-exam

IMPORTANT DATES

November 1, 2018: Midterm exam (In-Class)

December 20, 2018: Final exam (In-Class)

COURSE MATERIALS

All class materials will be distributed in class or via the e-course. The primary textbook are: *Fundamental Principles of Law and Economics* 1st Ed. (2014) by Alan Devlin and Robert Cooter & Thomas Ulen, *Law & Economics*, 6th Ed. (2012). Additional book readings, articles and videos will also periodically be assigned and will be placed on the e-course at least one week prior to being discussed in class.