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Economics and the Law, Second Edition: From Posner to Postmodernism and Beyond

Nicholas Mercuro & Steven G. Medema

Princeton University Press (2006)

Abstract

This is an expanded second edition of Nicholas Mercuro and Steven Medema's influential book *Economics and the Law*, whose publication in 1998 marked the most comprehensive overview of the various schools of thought in the burgeoning field of Law and Economics. Each of these competing yet complementary traditions has both redefined the study of law and exposed the key economic implications of the legal environment. The book remains true to the scope and aims of the first edition, but also takes account of the field's evolution. At the book's core is an expanded discussion of the Chicago school, Public Choice Theory, Institutional Law and Economics, and New Institutional Economics. A new chapter explores the Law and Economics literature on social norms, today an integral part of each of the schools of thought. The chapter on the New Haven and Modern Civic Republican approaches has likewise been expanded. These chapters are complemented by a discussion of the Austrian school of Law and Economics. Each chapter now includes an "At Work" section presenting applications of that particular school of thought. By providing readers with a concise, noncritical description of the broad contours of each school, this book illuminates the fundamental insights of a field with important implications not only for economics and the law, but also for political science, philosophy, public administration, and sociology.

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