



# SUMMER SCHOOL IN LAW AND ECONOMICS

## Contracts and Disputes Resolution

### PROGRAM AT A GLANCE

- Duration: 4 weeks
- Language of teaching: English
- Course load: 65 hours (class + seminars)
- Classes Monday to Thursday (typically from 9:00 am to 1:00 pm) / Social and cultural events organized every Friday (visit of museums or institutions)
- Location: Paris-Panthéon-Assas université (92 rue d'Assas, Paris 6<sup>th</sup> arrondissement)
- Group profile: around 10 participants from each of the 3 institutions

JUNE 24 - JULY 19, 2024

### PRESENTATION OF THE PROGRAM

The Yale-Assas université-ESSEC Summer School is a 4-week program designed for selected Law and/or Economics students interested in Contract Arbitration and Amicable Dispute Resolution (ADR).

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

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

Courses will be taught by professors from the three leading institutions of the program and seminars will be taught by professors coming from high-ranked universities.



## CONTENT

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

COURSES	SEMINARS
<ul style="list-style-type: none"><li>■ <i>Legal and Economic Analysis of Contracts and Exchange</i> Prof. Sarath Sanga, (Yale University)</li><li>■ <i>Economic Analysis of Legal Conflicts Resolution</i> Prof. Claudine Desrieux, (Paris-Panthéon-Assas université)</li><li>■ <i>Behavioral Analysis of Contract and Dispute Resolution</i> Prof. Geneviève Helleringer, (ESSEC Business School / Oxford University)</li></ul>	<p>Topics will include: The Economics and law of contract enforcement; Economics and law of the burden and standards of Proof; Harmonization of Legal Systems; Dispute Resolution Mechanism in International Business Contracts.</p> <p>Lecturers will include Emmanuelle Chevreau (Paris-Panthéon-Assas Université); Jens Frankenreiter (Washington University); Richard Brooks (New York university); Michael A. Livermore (University of Virginia).</p>

## OVERVIEW OF SOME COURSES TAUGHT IN THE PROGRAM

### Legal and Economic Analysis of Contracts and Exchange

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

### Economic Analysis of Legal Conflicts Resolution

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

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

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

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

- Team-building seminar organized by ESSEC at the beginning of the program.
- Case-studies and visits to the Chamber of Commerce and Industry, the OECD and academic conferences.
- A study trip

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



## MAIN PROFESSORS



### **Sarath SANGA**

Sarath Sanga is a Professor of Law and Co-Director of the Center for the Study of Corporate Law at Yale Law School.

Before his appointment at Yale, he was a Professor of Law at the Northwestern Pritzker School of Law and held a secondary appointment as Associate Professor in the Strategy Department, Kellogg School of Management at Northwestern. For the 2022–2023 academic year, Sanga was the William Nelson Cromwell Visiting Professor of Law at Harvard Law School. He has also held visiting professorships at Stanford Law School, the University of Chicago Law School, the UC Berkeley School of Law, and Columbia Law School. His research focuses on corporate law and contract theory. His work has appeared in leading journals, including the *Journal of Political Economy*, the *Journal of Law & Economics*, and *Science*. Sanga also co-founded SCALES, an interdisciplinary collaboration that includes legal scholars, computer scientists, journalists, and policy experts. SCALES seeks to build an AI-powered data platform that enables the public to access, understand, and analyze federal court records. Sanga holds a B.A. in economics from the University of Michigan, a Ph.D. in economics from the University of California, Berkeley, and a J.D. from Yale Law School.



### **Claudine DESRIEUX**

Claudine Desrieux is Professor at Paris Panthéon Assas University. She is the director

of the Paris Center in Law and Economics, and General Secretary of the European Association of Law and Economics. She manages a Master Program on “Management and International Trade” at Paris Panthéon Assas University. She is also scientific advisor at the Conseil d'Analyse Economique, an independent structure examining economic questions for the French government and publishing notes on economic topics. Claudine Desrieux's academic works is related to the fields of Law and economics, Organizational Economics and Public Economics. Applications are public procurement contracts, the judicial decision making in Labour Courts, unfair contractual clauses, and dispute resolution mechanisms. Her works include theoretical contributions (with the “incomplete contract” framework or the information asymmetries) as well as empirical ones. Many of her academic papers have been published in “law and economics” journals. Claudine Desrieux is also consultant Editor for the “European Journal of Law and Economics” and member of the scientific council of the Paris Panthéon Assas University



### **Geneviève HELLERINGER**

Genevieve Helleringer is a professor of law at Essec Business School and a faculty member of the Institute of European & Comparative Law at Oxford University. Before completing

her doctoral work, Geneviève worked for Shiseido in Japan, and later practised corporate and commercial law at Willkie Farr & Gallagher in New York and at Freshfields Bruckhaus Deringer in Paris (2000-2006). Admitted to the New York and Paris Bars, Geneviève is now a practising commercial mediator and arbitrator, as well as acting as an expert witness in cases in the English High Court. She is also a member of the board of appeal for the European Financial Supervisory Authorities. Genevieve's academic research focuses on contract, commercial, corporate and financial law and alternative dispute resolution, drawing on insights from comparative law, economics, and psychology. She has written, edited, or contributed to numerous books and articles. Geneviève is an editor of the *Journal of Financial Regulation* (Oxford University Press) and of the *Oxford Business Law* blog. Geneviève holds a JD from Columbia University (1999), an MSc in legal sociology from Paris-Panthéon-Assas université (2009), as well as an MSc and a doctorate in private law from the Sorbonne University (2010) (receiving three national prizes for her doctoral thesis on contract clauses, including the French Academy Grand Prize). She is admitted to the New York and the Paris Bars. She studied maths, philosophy and literature as an undergraduate, and economics and social sciences later at Essec Business School and Sciences-Po Paris. She also completed an MSc at Oxford University in experimental psychology. In her down time, Genevieve enjoys music (piano, cello, singing), literature and creative writing.



## MAIN PROFESSORS

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

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

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

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

## APPLYING FOR THE PROGRAM

### WHO SHOULD APPLY?

To apply, students must meet the following criteria:

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

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

### HOW TO APPLY?

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

### DATES FOR ESSEC STUDENTS:

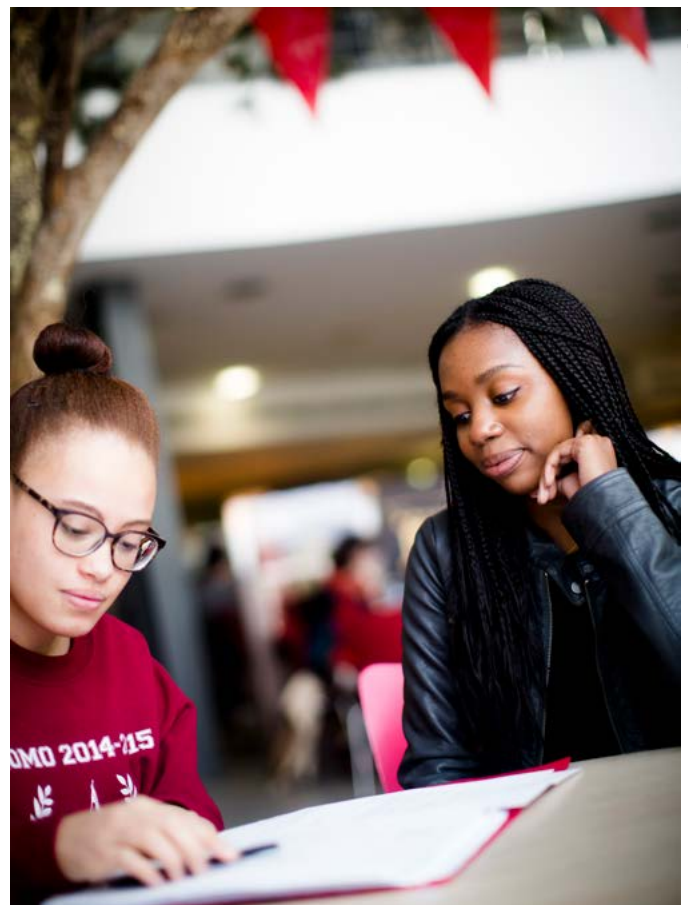
- Application deadline: April 29, 2024.
- Selection results & payment of registration fees: by May 17, 2024.

### DATES FOR PARIS-PANTHÉON-ASSAS UNIVERSITÉ STUDENTS:

- Application deadline: April 29, 2024. Submission [here](#).
- Selection results & payment of registration fees: by May 17, 2024.



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#### CONTACTS FOR ESSEC STUDENTS

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