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discrimination
regulations) and of the
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First, it considers what
the components of an
"Austrian" law and
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theory) (chapter 5),

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6

Richard Posner brought economic analysis of law to the attention of the general legal academy; by the late 1970s, his work had provoked a vigorous controversy. This

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controversy was both general and doctrinally specific. Posner had claimed generally that the common law was and ought to be efficient.

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Book (1970) on accident law, and R.A. Posner's (1972) general textbook on economic analysis of law and his establishment of the Journal of Legal Studies. As this survey will indicate, research in economic analysis of law has been active since the 1970s and is accelerating'.

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Posner summarized his views on law and economics in his 1973 book *The Economic Analysis of Law*. Today, although generally viewed as to the right in academia, Posner's pragmatism, his qualified moral relativism and moral

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skepticism, and his affection for the thought of Friedrich Nietzsche set him apart from most American conservatives. As a judge, with the exception of his rulings with respect to the sentencing guidelines and the recording of police actions, Posner's judicial votes have ...

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Law and economics or economic analysis of law is the application of economic theory to the analysis of law that began mostly with scholars from the Chicago school of economics. Economic concepts are used to explain the effects of laws, to assess which legal rules are

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economically efficient, and to predict which legal rules will be promulgated. There are two major branches of law and economics. The first branch is based on the application of the methods and theories of neoclassical economics to t

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Judge Posner writes about the subject clearly, and introduces the translation of welfare economics to law in an orderly fashion. Examples and cases abound. This is a good introduction both to the rational choice way of thinking about human motivation, as well as the consequences this will

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have for policy and law.

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First, we show that
Posner does not only
propose an economic
analysis of the working
of the legal system but
also that his approach
has changed in the early
1970s, shifting from a
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individual from the
operation of
utilitarianism in its

aggregate aspect. Some
of these critics indeed
treat the economic
analysis of law as a
variant of utilitarianism,
or at least as being
vulnerable to the same
sort of criticism.

Posner's purpose, in
view of this

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background, is to
disengage his economic
approach to law from
utilitarianism by
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understanding,

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interpreting, and
creating law. An
examination of Posner's
judicial work affords an
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the usefulness of
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judicial decisionmaking.

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and Economic Analysis
of Law: The ...~~

The economic analysis

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of law, as it now exists not only in the United States but also in Europe, which has its own flourishing law and economics association, has both positive (that is, descriptive) and normative aspects. It tries to explain and predict the behavior of participants in and persons regulated by the law.

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books, including

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Law (9th ed., 2014);

The Economics of

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