

**LAW AND ECONOMICS UNDER THE PALMS:
HENRY MANNE AT THE UNIVERSITY OF MIAMI, 1974-1980**

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Abstract: Henry G. Manne described himself as the only full-time missionary for law and economics from the first glimmerings of that subject. This paper deals with the period of Manne's career when he first assumed this role, which coincides with his time at the University of Miami Law School (1974-1980). Prior to Miami, Manne had formulated a vision for law and economics, and had developed prototypical structures for funding and running interdisciplinary conferences and intensive economics courses for law professors. Manne professionalized these at Miami, using the organizational vehicle of the Law and Economics Center (LEC) that he set up and ran until his departure. Over the course of this period, Manne recruited and invested heavily in teaching, research and conference administration capacities. The LEC branched out, particularly into the policy arena, multiplying the frequency and diversity of activities pursued. It introduced innovative ways of linking economics and legal practice, economists and legal professionals, and played a pivotal role in the integration of law and economics as intellectually integrated disciplines.

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1. INTRODUCTION

In early 1990, Henry G. Manne (1928-2015), then Dean of George Mason University Law School, convened a meeting at George Mason in Arlington, Virginia, to discuss the organization of a scholarly society devoted to the promotion of law and economics. Thanks to the seed funding Manne had secured from the John M. Olin Foundation in late 1989, the American Law and Economics Association (ALEA) was incorporated shortly after by George L. Priest, A. Mitchell Polinsky and Steven Shavell.¹ The ALEA's first annual meeting, held in mid-1991, was attended by 200 scholars. It featured a plenary session honoring the four founders of the field of law and economics, Guido Calabresi, Ronald H. Coase, Richard A. Posner and Manne, all of whom were in attendance.

The profile and intellectual style of each of these four founders is different, as are their views of what law and economics is, and should be (Parisi, 2005; Priest, 2005). But what unites Calabresi, Coase and Posner is the production of seminal texts that went on to shape the development of the economic analysis of law both in general and in a wide range of applied areas.² While Manne's pioneering contributions to the economics of corporate law and securities regulation, produced during a "writing spurt" in the 1960s which was "substantially over by 1967" (Manne, 2015: 310),³ were significant and provoked a paradigm shift among corporate law scholars,⁴ his principal contribution

¹ <http://www.amlecon.org>.

² Most notably Coase (1960), Calabresi and Melamed (1972) and Posner (1972).

³ Manne (1964, 1965, 1966, 1967).

⁴ Concise overviews of Manne's contributions to these areas can be found in Macey (1998), Butler (2009) and Ribstein (2009).

to the development of the field lay elsewhere (Mackaay, 2000). He was, in his own words, “the only person who has been almost a full-time missionary for law and economics from the first glimmerings of that subject” (Manne, 2015: 309). This paper deals with the period of Manne’s career when he first assumed this role, which coincides with his time at the University of Miami (UM) Law School (1974-1980).

Prior to Miami, Manne had formulated a vision for law and economics and outlined the most suitable strategy to achieve it. He had also developed prototypical organizational and funding structures for interdisciplinary conferences and intensive economics courses for law professors. Manne professionalized these at Miami, using the organizational vehicle of the Center for Studies in Law and Economics, or Law and Economics Center (LEC) as it came to be known, which he set up and ran until his departure.⁵ Over the course of this period, Manne recruited and invested heavily in teaching, research and conference administration capacities. The LEC branched out, particularly into the policy arena, multiplying the frequency and diversity of activities pursued. It introduced innovative ways of linking economics and legal practice, economists and legal professionals, and played a pivotal role in the integration of law and economics as intellectually integrated disciplines. At some point, the network formed by and around the LEC attained the critical mass required to ensure the sustainability of a law and economics community.⁶

⁵ Although a LEC remained at Miami when Manne moved to Emory, *the* LEC travelled to Emory with Manne, and accompanied him to George Mason University, where it is housed today.

⁶ This paper does not purport to identify such a point, and does not attempt to measure Manne’s influence. For comparative citation analyses of the founders of law and economics, see Landes and Posner (1993) and Landes and Lahr-Pastro (2011).

2. MANNE'S JOURNEY

Manne's *transition* into a full-time missionary role was gradual. Manne studied mathematics and economics at Vanderbilt, earning a BA in Economics in 1950. He was also interested in law, and was encouraged by one of his teachers, the Chicago-trained Roland N. McKean, to enroll at the University of Chicago Law School, where Henry C. Simons and Aaron Director had begun applying the principles of economics to legal reasoning.⁷ Manne excelled at Chicago. Between 1950 and 1952, he served as Associate Editor of the *University of Chicago Law Review*. He earned a JD in 1952 and was offered a graduate fellowship at Yale Law School. During his time in New Haven, he was taken with Ludwig von Mises's (1949) *Human Action* (Manne and McChesney, 2006). After earning an LLM in 1953, he briefly practiced corporate law in Chicago and spent some time in the US Air Force as Assistant Staff Judge Advocate, before taking up a first academic appointment at the St Louis University Law School in 1956.

In 1959, while at UCLA on a Visiting Professorship, Manne met Armen A. Alchian, and was deeply impressed by his economics of property rights,⁸ which he viewed as "a behavioral approach to a great many issues of interest to lawyers" (in Kitch, 1983a: 228). Alchian took an interest in Manne's ideas about corporations and suggested some readings, including Anthony Downs's (1957) *Economic Theory of Democracy* (Manne and Stocker, 2012: 22).⁹ His early work on shareholder voting

⁷ In 1948, a survey conducted by Yale law professor Eugene V. Rostow on behalf of the American Economic Association (AEA) found that Chicago was one of a very small number of law schools with courses taught by economists (Rostow, 1950: 340).

⁸ First expressed in Alchian (1961).

⁹ Manne and Alchian remained close thereafter. Manne, who was "heavily influenced by Alchian" (McChesney, 2009: xii) and in fact "learned most of his economics ... from Armen Alchian" (Wright, 2016: 583), described their lifelong friendship as "one of the most defining relationships of my life" (Manne and Stocker, 2012: 21).

(Manne, 1962) was heavily influenced by Downs, and relied on insights gained from the budding Virginia school of political economy, represented by James M. Buchanan and Gordon Tullock's (1962) *Calculus of Consent* (Manne, 1964), which he believed were essential to the kind of legal thinking he was seeking to develop. "If the kind of analysis offered by Buchanan and Tullock has any application at all to political matters," Manne (1963: 1071) opined in his review of the book, "a fortiori it will be appropriate for analyzing the political economy of corporations."¹⁰

He firmly believed that it was impossible to understand legal phenomena without serious consideration of the market forces shaping the incentives of the actors involved, and called for lawyers, judges and law professors to take insights from economic theory seriously. His controversial book, *Insider Trading and the Stock Market*, based on his Yale SJD dissertation completed in 1966, opened with this message (Manne, 1966: 2-5). Rooted in a critique of the failure to understand modern corporations by Adolf A. Berle, Gardiner C. Means, Joseph A. Schumpeter and others, its call to deregulate insider trading elaborated on Frank H. Knight's view of entrepreneurship and relied, implicitly, on Friedrich A. Hayek's idea of prices as signals in the context of the contemporary debate surrounding the so-called random walk theory of stock prices. In this domain, as in other areas, Manne was "an innovator challenging the very foundations of ... prevailing wisdom" (Butler, 2009: xxix-xxx).

The trust he placed in the value of economics for the analysis of legal problems conflicted with the dominant habits of thought among his fellow law professors, who

¹⁰ Manne sent the review to both Buchanan and Tullock, and within days received an invitation from Tullock to give a paper in Virginia (see Medema, 2009: 151). This was the beginning of his long, personal association with both authors. See Manne at "JLEP Tenth Anniversary Symposium: Opening Remarks and Panel 1 – Armen Alchian," <https://www.youtube.com/watch?v=7Rye088-avQ&t=1342s>, at 16'09".

“ignored or ridiculed” (Manne, 2005: 312) his work. For Manne, such dismissive reactions reflected not just the “intellectualism” of his colleagues, who made “little or no effort to evaluate the social or economic value of any given law” (Manne, 2007: 225), but also their “abysmal ignorance” of what he called “the principles of market economics” (Manne, 1970a: 548). While he never explicitly defined this expression,¹¹ it is clear that in Manne’s mind *market economics* referred to the economic understanding of how markets and prices work, based on a combination of insights from Chicago price theory, the UCLA property rights tradition, Virginia public choice and Austrian economics. He used the expressions *market economics*, *market theory* and *free-market theory* interchangeably. Law schools lacked a suitable audience for these kinds of ideas. Not surprisingly, Manne published his most celebrated work on the market for corporate control, an idea closely linked with work on capital market efficiency pioneered at Chicago at the time,¹² in the *Journal of Political Economy* (Manne, 1965).

Shortly after, Manne became a *part-time* missionary for law and economics. Since his arrival at George Washington University (GW) in 1962, Manne had become involved in committee work at the Association of American Law School Law Schools (AALS). Among other roles,¹³ he was behind the ad hoc Joint Committee of the AALS and the American Economic Association (AEA), set up in 1966 to explore “the contributions law and economics could make to each other and various devices which could be used to improve the dialogue between lawyers and economists” (AEA-AALS, 1967: 715). The Joint Committee was chaired by Manne from its first meeting in

¹¹ As far as I am aware.

¹² See Fama (1970) for an overview.

¹³ Manne chaired the Special Committee on Supreme Court Decisions in 1964-1965 and the Business Associations Roundtable in 1966-1968. He remained active in the AALS throughout the 1970s and 1980s.

Chicago in late 1966 to 1969. Over the course of this period, the AALS was represented by Robert H. Bork, William A. Klein, Kenneth W. Dam and others, while representatives of the AEA included Alchian, Coase, Louis De Alessi, Harold Demsetz, Richard Musgrave and George J. Stigler.

The Joint Committee adopted the “dual goal” to “help educate lawyers to the methods and existing work of economists and ... educate economists to the relevance and methodology of legal materials” (AALS, 1967: 31), and agreed to Manne’s plan to try out an innovative format, “for which foundation money would be sought”: a top economist would be called upon “to study a particular area of law ... including the leading law review literature and judicial opinions, and criticize this material in terms of the quality of its implicit and explicit economic reasoning” (AALS, 1967: 31). Against a backdrop of an intense public debate about product safety spearheaded by consumer advocate Ralph Nader, the Joint Committee chose the topic of product liability, and submitted a proposal to the Walter E. Meyer Research Institute of Law.¹⁴ The Meyer Institute, which was already pushing interdisciplinary legal research (e.g., Jones, 1963) and providing funding among other projects for Calabresi’s research on the costs of accidents (Schlegel, 1995: 248), agreed to fund the endeavor. Manne was able to convince McKean, his former Vanderbilt economics professor who had just moved from UCLA to the University of Virginia (UVA), to write the principal monograph. A delivery date in the fall of 1968 was agreed.

Meanwhile, echoing Stigler’s (1964) complaint that regulation by the Securities and Exchange Commission (SEC) was based on little more than conventional beliefs

¹⁴ Other foundations, including Carnegie, Ford and Russell Sage, were considered (AEA-AALS, 1967: 717).

and personal prejudices because it made little or no use of empirical evidence or economic theory, Manne initiated the “first systematic and comprehensive effort to bring the techniques of economics to bear on a broad spectrum of securities regulation problems” (Manne, 1969: viii). Co-sponsored by GW’s National Law Center and the American Enterprise Institute for Public Policy Research (AEI), the conference on “Economic Policy and the Regulation of Securities” held in Washington DC in early 1968 featured lead papers by economists Alchian, Demsetz, William J. Baumol, George J. Benston, Irwin Friend, John Lintner, Allan H. Metzler and Oliver E. Williamson. Commentaries were provided by economists Michael C. Jensen, James H. Lorie, William H. Meckling and Peter O. Steiner, and three law professors, among whom Bayless A. Manning, the Dean of Stanford Law School, and Wilbur G. Katz, the former Dean of the University of Chicago Law School. Manne also solicited the opinions of practitioners such as Leon T. Kendall, the Vice President of the New York Stock Exchange, Donald T. Regan, the Executive Vice President of Merrill Lynch, and A. A. Sommer, the Chairman of the American Bar Association’s (ABA) Subcommittee on General Accounting Problems. Despite profound differences in terms of theory and policy, participants agreed that a “new field of applied economic theory” was emerging (Kirzner, 1971: 168).¹⁵

McKean’s work was completed in late 1968. A few months later, in early 1969, the Joint Committee organized a conference at Stanford on “Product Liability: Economic Analysis and the Law,” the proceedings of which appeared in the *University of Chicago Law Review* (Manne, 1970b). McKean’s analysis of the legal history of the

¹⁵ Manne gained in stature thanks to this event. He was appointed to the ABA’s Committee on Federal Regulation of Securities the following year.

shift from the older caveat emptor philosophy to the nearly strict liability producers were subjected to at the time was thoroughly Coasean, in the sense that the question was examined in light of the transaction cost and wealth effects associated with different liability rules. It also underlined the tendency among lawyers and policy-makers to make strong assertions without supporting evidence, and without grasping the fact that “in our efforts to choose better policies we have to walk the tightrope, weighing the costs of moving in one direction against the costs of moving in the other direction” (McKean, 1970: 61).¹⁶ Commentaries by two economists, Virginia Tech’s Buchanan¹⁷ and Harvard’s Robert Dorfman, and two lawyers, Yale’s Calabresi and Chicago’s Grant Gilmore, focused on different aspects of the lead paper, while making a substantial contribution “legal-economic scholarship” (Manne and Meier, 1970: 1) in their own right. The format worked well.

By the time of the Stanford conference, Manne had left GW for the University of Rochester. In the summer of 1968 he had accepted W. Allen Wallis’s invitation to set up a law school with a “heavy, though not exclusive focus on economics as an integrating discipline” (Manne, 2005: 313), in line with the ethos of the University of Chicago Law School.¹⁸ Since his appointment as President of the University of Rochester in 1962, Wallis, a noted statistician who had served as Dean of the University of Chicago’s Graduate School of Business (GSB), endeavored to turn Rochester into a leading research university. He appointed William H. Riker, whose game-theoretic

¹⁶ See Medema (2018) for a detailed discussion of the proceedings.

¹⁷ At the time of the conference Buchanan was at UCLA. He joined Virginia Tech, then known as Virginia Polytechnic Institute, in the summer of 1969.

¹⁸ See Rowley (2005), Medema (2010) and Mordfin and Nagorsky (2011) on the early development of law and economics at Chicago. For a broader portrayal of the place of law and economics in American jurisprudence, see Duxbury (1995).

approach in *Theory of Political Coalitions* (Riker, 1962) broke new ground in political science, as Chair of the Department of Political Science in 1962. In 1964, Wallis recruited Meckling in view of transforming Rochester's College of Business Administration into a leading economics-centered graduate school of management, modelled on Chicago's GSB. Manne was brought in with a similar mission. In the absence of a law school, his appointment was in Riker's department.

The project of a law school at Rochester faltered and was eventually abandoned, but Manne set himself the objective of bringing "the age of the Philistine law professor" (Manne, 2005: 315) to an end by other means. The Economics Institutes for Law Professors, launched in 1971, were a first step in this direction. Some 85 law professors from around the country had attended these summer camps, known colloquially as "Pareto in the Pines" (Manne, 1993), by the time Manne moved from the harsh winters of Rochester to the palm trees of Miami in mid-1974. He had been lured southward in early 1974 by the possibility of setting up the Center for Studies in Law and Economics, which the Original Prospectus developed for fund-raising purposes described as "a unique effort to create a single administrative unit for developing a program of teaching, research and conference administration in the field of Law and Economics."¹⁹ It was here that Manne truly became a *full-time* missionary for law and economics: he embraced his role as Director of the Center – rechristened Law and Economics Center (LEC) in 1975 – with the determination of a man on a mission.

Under Manne's leadership, the LEC became a beacon of law and economics scholarship, a center for law and economics education, and the very engine of the law and economics movement itself. As discussed below, the LEC experimented with

¹⁹ Center for Studies in Law and Economics, Original Prospectus, September 1974, p. iii.

innovative ways of linking economics and legal practice, economists and legal professionals, and played a pivotal role in the integration of law and economics as intellectually integrated disciplines, paving the way for the formation of the ALEA some 15 years later. It is not an exaggeration to say that Manne's influence on the development of law and economics has been "prodigious" (Macey, 2009: xxiv). Of all the epithets used to describe him, the most common term is *entrepreneur*. He is said to have been an "intellectual entrepreneur" (Ribstein, 2009), an "academic entrepreneur" (Demsetz, 1999), a "network entrepreneur" (Rubin, 1999), an "organizational entrepreneur" (Teles, 2008) and simply an "extraordinary entrepreneur" (Priest, 2020).. More completely (and more fondly), he is said to have been "an entrepreneur, an evangelist, a builder of programs, a cheerleader, a heckler, and something of a hustler" (Epstein, 2015: 129). One would expect no less from a full-time missionary for law and economics.

3. MANNE'S VISION, C. 1970

One can imagine a variety of interdisciplinary relations between law and economics. These can be seen as belonging to a spectrum, ranging from "insubstantial interrelations," in which each discipline remains intact, to "more significant interactions," in which each discipline is altered in different degrees, all the way to "radical cases," in which disciplinary boundaries are completely erased (Mäki et al., 2018: 2). Even in the middle range of significant interactions, there is a variety of possibilities in terms of objectives, scope and direction of relative influence. For example, law can be married with economics, with legal concepts informing,

supplementing or strongly influencing the development of economic theory.

Alternatively, economics can be married with law, with economic theory permeating, complementing or dominating legal thinking. Each of these configurations can be attempted at the level of general theorizing or in specific domains.²⁰

At the dawn of the 1970s, Manne's *vision* for law and economics was clear in this respect. His objective was to make sure that the economic way of thinking permeated every aspect of the "manufacturing process" and "distribution chain" (Ribstein, 2009: 141) of legal thinking and legal practice. While economists needed to recognize the importance of legal institutions, the number of so-called "new institutionalists" already following this path broken by Coase, Alchian, Williamson and others was growing. The pressing problem was to ensure that law professors, practicing lawyers, judges and other members of the legal professions embraced the cold logic of market economics in lieu of what Manne believed was a "policy-oriented and ideological approach to legal issues" (Manne, 1970a: 312). While part of this agenda was personal and self-interested,²¹ the larger problem, from Manne's perspective, was that consumerism, environmentalism and other forms of contention had pushed American society to the left.²² The belief in the inevitability of regulatory solutions to social problems was widespread.

Indeed, even among economists, "the free market's inability to cope with certain externalities and social problems" had been "blown out of all proportion" (Manne, 1972: 9) by a long line of critics running from Thorstein Veblen to John Kenneth

²⁰ A discussion of these complex issues lies beyond the scope of this paper.

²¹ "I still wanted a larger and better-informed law school audience for my own writings" (Manne, 2015: 312).

²² The rise of activists such as Nader were instrumental in this respect. From 1970, Manne emerged as Nader's fiercest critic (Gindis, 2018).

Galbraith, whose economics downplayed the importance of private property and rejected individual rationality, incentives and maximizing behavior. Manne shared Stigler's disdain for such "antitheoretical propensities" (in Kitch, 1983a: 170). There was little to learn from earlier institutionalists such as John R. Commons or Walton H. Hamilton, whose brand of law and economics developed in the 1920s and 1930s suffered from the same defects.²³ By contrast, Manne thought that "price theory, the theory of property rights, and the theory of markets," specifically notions such as "transaction costs," "the Coase theorem," "the economics of information" and "the economics of human capital,"²⁴ had a far superior claim to scientific status.²⁵ These and related rigorous analytical tools could be fruitfully applied to "the entire spectrum of policy issues that have been the professional concern of legal scholars, practicing attorneys, government administrators, legislators, and judges."²⁶ As a result, "such diverse fields as tort law, domestic relations, criminal law, consumerism, corporate law, land use planning, administrative law, and even judicial procedure are fair game for the powerful tools of the new specialists of Law and Economics."²⁷

Manne envisaged a new breed of legal specialists versed in the fundamental insights of market economics. These specialists would know that law was effectively "a price list or menu," as Alchian (1977: 144) put it, in the sense that regulations and other legal constraints could raise or reduce the costs individuals incurred for certain actions

²³ Manne never engaged with the institutionalist law and economics developed by Warren J. Samuels, A. Allan Schmid and others in the Commons-Hamilton tradition (e.g., Samuels, 1971; Samuels and Schmid, 1981). See Medema and Mercurio (1997) for a comparative reading of these different traditions of law and economics.

²⁴ Original Prospectus, pp. 1-2.

²⁵ See Hackney's (2006) discussion of the quest for objectivity in American legal-economic theory.

²⁶ Original Prospectus, p. 1.

²⁷ Ibid.

relative to others. They would follow Coase, Alchian and others in seeing that regulations that strengthened property entitlements and therefore reduced the costs of their tradability in markets enhanced efficiency, and vice versa. And they would understand, in line with the long tradition running from Adam Smith to Alchian, Buchanan, Hayek and others, that economic laws could not be suppressed by legislation or regulation; economic laws, in fact, could nullify or even pervert the intended effects of regulation.

Persuaded that he had the right *product*, Manne needed a base from which to operate, funding and a promotion strategy. Setting up a law school at Rochester was meant to address the first problem. Under Wallis, Rochester had become one of the few universities outside Chicago with a strong free market orientation, which Manne believed was especially important to promote given the regulatory ethos of the day. Manne envisaged an “‘economics-infused’ law curriculum”²⁸ unlike any on offer in the country, inspired by, and developed in collaboration with, the “rigorous intellectual approach” characteristic of Meckling’s College of Business Administration.²⁹ The program would comprise one year of law, followed by two years of specialization in the application of economics to legal issues. In later iterations of the project, Manne also imagined a novel way to organize the law school itself, with in-house departments of economics, behavioral science, political science, and science and technology.³⁰ Students interested in patent law, for example, would be able to able to build on the expertise of

²⁸ Manne to Wallis, “Report on Law Schools,” January 1968, p. 25.

²⁹ Ibid, p. 28.

³⁰ Manne, “A New Concept in Legal Education: Program for the Law School at the University of Rochester,” undated (most likely March 1972).

in-house engineers (De Alessi, 1982: 97). This would establish and sustain, Manne believed, the school's comparative advantage.

The *funding* problem, Manne told Wallis, could be overcome by seeking direct support from industry and by building a law and economics curriculum that might be attractive to American business (Teles, 2008: 103). Given that corporations with in-house legal counsel had to deal with legal issues and regulatory burdens on a daily basis, "a law school especially designed to serve the needs with which these men are familiar," Manne argued, "could strike a responsive chord that many other law schools do not."³¹ There was a widespread demand for economics-based legal thinking tailored to address the big regulatory issues of the day, he reasoned, and it would pay to fund one of the rare law schools to be in a position to supply it. By 1973, however, against a backdrop of anti-corporate student riots at Rochester, it was clear that Rochester's budget constraints and opposition from the local bar had condemned the idea of a new law school (Manne, 1993).

In the meantime, Manne had started piecing together a *promotion* strategy. He persuaded Wallis to start a series of Summer Economics Institutes for Law Professors covering the "fundamental precepts and analytical techniques of market economics,"³² as a way of jump-starting the reputation of a future law school. He secured funding from the Earhart Foundation, the Koch Foundation, the Veritas Fund and General Motors to run a month-long Institute (later reduced to two weeks, then increased to three weeks), paying each participant \$1,000 dollars and covering their expenses, room and board. The price, it seemed, was right, as the first class, set to run in the summer of

³¹ Report on Law Schools, p. 30.

³² Manne, "Proposal for Summer Economic School for Law Professors," undated (most likely early 1970), p. 1.

1971, was quickly filled (Manne, 2005: 313). For reputation-building purposes, Manne targeted a select group of professors and deans from top law schools, 18 of whom (from Yale, Duke, Michigan, Virginia and elsewhere) agreed to enroll, and designed an intensive yet stimulating intellectual workout, using Alchian and William R. Allen's (1964) non-mathematical introductory textbook, *University Economics*. He recruited Alchian, Demsetz and Tullock to teach on the course along his side. The other instructors were Harry J. Gilman, Paul W. MacAvoy, David I. Meiselman, Ben A. Rogge and Richard R. Rosett.³³ The first group of graduates included former members of the AEA-ALEA Joint Committee Bork and Klein.

The Institute's rationale was straightforward, Manne explained in the local press: "although law professors educate the principal policymakers in our society, few law schools give adequate training in economic analysis of our legal policies."³⁴ The course, he continued, would "give law professors greater familiarity with the analytical techniques of economics"³⁵ in order that they address policy issues using theory, not ideology. The program thus covered new economic analyses of politics and policy, alongside specific areas, such as the economics of higher education, insurance and medical care, property rights, ecology and products liability, labor relations, discrimination and minority rights. But the Institute's ultimate objective, as he told the *New York Times*, was to "influence the next generation of lawyers and judges to weigh economics in their pleadings and decisions."³⁶ His hope, as he later explained, was that "in time, the bar, the bench, and perhaps even ... the legislature, might grasp the simple

³³ "Lawyers and Economists," *New York Times*, 11 July 1971.

³⁴ "Lawyers, Economists Mix at Summer School," *Rochester Democrat and Chronicle*, 21 June 1971.

³⁵ "Economics for Lawyers," *Rochester Review*, Summer 1971, p. 28.

³⁶ "Lawyers and Economists," *New York Times*, 11 July 1971.

but powerful lessons of open markets, free contracts and private property if we could reach their teachers” (Manne, 2005: 313). The Economics Institute for Law Professors ran again in the summer of 1972. For the third edition in 1973, although the honorarium was reduced to \$500 and participants were asked to cover travel expenses, over 120 applications were received.³⁷

4. FROM VISION TO REALITY, 1974-1975

In the early 1970s, law and economics came “out of the wilderness” (Teles, 2008: 90). A growing number of law journal articles began using economic concepts and vocabulary. This trend owed much to the growing aura of Chicago, where Coase’s *Journal of Law and Economics* was breaking new ground with every issue. The importance of Chicago was greatly enhanced when Posner set up the *Journal of Legal Studies* in 1972 and published his hit textbook, *Economic Analysis of Law*, in 1973. But the success of Manne’s Economics Institutes for Law Professors, and the bustling activity it was generating, was arguably also a contributing factor. It reinforced the “trend toward special courses in economic analysis and the law” (Lovett, 1974: 404) and contributed to the “infusion of the methodology of economics into legal analysis” (Forman, 1982: 318). The “strategy of ‘wholesaling’ economics to professors who could then ‘retail’ it to students seemed to be working” (Manne, 2005: 315), and the end of the age of the Philistine law professor seemed to be in sight. To accelerate the movement, Manne started thinking about additional programs integrating law and

³⁷ “Bringing Law Profs Up to Date on Economics,” *Wall Street Journal*, 23 July 1973.

economics (Manne, 1993), and began looking for a new base to set his more ambitious plans in motion.

In late 1973, Manne turned down a position at Yale arranged by Ralph K. Winter, a graduate of the first Institute, to focus instead on an offer that came from the far less prestigious UM Law School. The School's new Dean, Soia Mentchikoff, then President of the AALS, was eager to put it on the map. More importantly, as Manne noted in a confidential planning memorandum, Mentichikoff had spent many years at the University of Chicago Law School, and "underst[ood] the value that market theory offer[ed] to legal education."³⁸ She thus gave full support to Manne's plan to set up a research center dedicated exclusively to the promotion of market economics among the legal professionals, as did the university's President, Henry King Stanford. Manne knew that the prospect of promoting the sort of program of study he had in mind was almost inconceivable at Yale, where he would be been a relatively small fish. At Miami, he realized, he would be free to try out new things. Indeed, "the relative weakness of the University academically [was] paradoxically an advantage."³⁹ The formation of the Center for Studies in Law and Economics, to be directed by Manne, assisted by Roger LeRoy Miller, a Chicago-trained applied economist with expertise in public policy and several years of experience of working with lawyers and law firms, whom Manne had met at various conferences, was announced in mid-1974.⁴⁰

³⁸ Memorandum on the Center for Studies in Law and Economics at the University of Miami Law School, 16 April 1974, p. 2.

³⁹ *Ibid.*

⁴⁰ In an unrelated development, Harvey J. Goldschmid began planning a Center for Law and Economic Studies at Columbia in 1973. In early 1974 he organized a major conference on "Industrial Concentration" that brought together economists, lawyers, judges, regulators and policy-makers to discuss the impact of the Industrial Reorganization Act being debated in Congress at the time (Goldschmid, Mann and Weston, 1974). Goldschmid supported the Act that its main sponsor, Sen. Philip A. Hart (D-Mich), presented as necessary to overhaul antitrust regulation on the grounds that it was ineffective in preventing industrial concentration. Attendees included, besides Hart himself, economists

As identified in both the planning memorandum and the Original Prospectus, Manne's plans for the Center, resting on a clearly identified *tripod of teaching, research and conference administration*, were ambitious. In addition to teaching economics to advanced law students already at Miami, he envisaged a Distinguished Lecture Program, a Law Fellowship Program for Economists, a Visiting Scholars Program, a Research Grants Program, a Conference Series and the continuation and expansion of the Economics Institutes Program. Collectively, these programs were designed to ensure the Center's capacity to "develop new theoretical and practical modes for relating law and economics" and "perform a clearing-house function for ideas and people."⁴¹ The implementation of the Center's programs will have succeeded, Manne firmly believed, when "every serious law and economics scholar in the country will either participate in a Center Conference or use the Center as a base for doing advanced research."⁴² Of course, while Manne's plans for the Center ultimately "worked amazingly well," as Miller (1982: 21) later observed, they required a substantial amount of funding.

The deal struck with Mentschikoff was that UM would only cover salaries paid to Manne, Miller, any incoming faculty and administrative staff, as well as various maintenance costs. This meant that the Center had to raise any additional funds itself. Manne implemented the funding strategy he had mooted to Wallis. The message delivered to potential donors and organizations such as the Association of General Counsels was that "the field of economics offers lawyers the opportunity to approach"

Coase, Demsetz, Yale Brozen, John M. Blair, Donald J. Dewey, John S. McGee, Frederic M. Scherer, Leonard W. Weiss, J. Fred Weston, and law professors Posner, William F. Baxter, Harlan M. Blake, Robert H. Bork, Neil P. Caldwell, Ernest Gellhorn, Robert Pitoksky, Warren F. Schwartz and Donald W. Turner. Demsetz and Manne testified before the Senate Subcommittee on Antitrust and Monopoly in opposition to the bill just a few weeks later.

⁴¹ Original Prospectus, p. 10.

⁴² Ibid.

the “various areas of government regulation of business” in a “rational and systematic fashion.”⁴³ The Center’s mission, Manne explained, was to ensure that “every well-trained lawyer” understood “the rudiments of free-market theory as well as the economic effects of controls and regulations.”⁴⁴ The Center, he promised, would deploy the principles of market economics to deal with the “intermesh of economic and legal policies in a rigorous, objective fashion,” without the “methodological bias toward extremely mathematical work” characteristic of the economics profession or the “doctrinal bias in favor in increasing government regulation”⁴⁵ that Manne believed was at the time common to many economists and nearly all lawyers.

It would refrain from seeking permanent endowment funds: “support will be sought on a continuing annual basis so that support can be withdrawn if the Center’s activities fail at some point to maintain the standards promised to or expected by contributors.”⁴⁶ This, Manne argued, would ensure the Center’s “dedication to honest economic scholarship”⁴⁷ that might “influence economic policies in a desirable fashion.”⁴⁸ Annual reports would help them monitor results. Despite a rather modest fund-raising campaign, the Center was able to count on a revenue of just over \$800,000 million in its first year,⁴⁹ two thirds of which was available for immediate use. The

⁴³ Ibid, p. 3.

⁴⁴ Ibid, p. 9.

⁴⁵ First Annual Report 1974-1975, p. 113.

⁴⁶ Ibid, p. 19.

⁴⁷ Memorandum on the Center for Studies in Law and Economics, p. 3.

⁴⁸ Ibid, p. 9.

⁴⁹ Including the funds (facilities excluded) committed by UM. Donations were received primarily from private foundations and charitable trusts (including Carthage Foundation, Earhart Foundation, Fred C. Koch Foundation, Liberty Fund, John M. Olin Foundation, Scaife Family Charitable Trust), with some funds also coming from corporate foundations (including General Electric, General Mills, General Motors, John Deere, Merck, Proctor & Gamble) and corporations (including IBM, Pfizer). See First Annual Report, p. 113.

experience of raising funds from foundations Manne had accumulated since the late 1960s contributed to this success, as did the reputation the Institutes at Rochester had acquired. The Institutes had served as a testing ground, and their organizational and funding structure had effectively constituted a prototype of the kinds of things that were achievable. But the Center's initial funding success, Manne opined, was also "attributable ... to a widespread recognition that the mission and program of the Center is not merely innovative, feasible and academically significant, but that it has long been needed on the American science."⁵⁰ The creation of the Center came at "a most propitious time" (Manne and Miller, 1975: 1).

Manne mobilized his networks to build the Center's administrative backbone. He hired William W. Weston, an acquaintance of his from the conference circuit who had just retired from a lengthy career managing an oil company's public relations, as Consultant for Development and Public Relations. Weston's networks in industry were a valuable asset for the Center. Crucially, he knew people in charge of government and legislative affairs within corporations (Teles, 2006: 116). In addition to professionalizing and broadening the Center's fund-raising operations, Weston was tasked with supervising the production of some sort of newsletter that might regularly inform contributors about the Center's activities. A further managerial reinforcement, in the shape of Carolyn Jennings, was made. Jennings, appointed as Director for Office Management, had been with the University of Chicago where she had assisted Coase with the running of the *Journal of Law and Economics* and had also administered the law and economics research program. Finally, Marc Hoberman, whose previous position within Rochester's Conference Office meant that he had worked closely with

⁵⁰ Ibid, pp. 113-114.

Manne on the initial four Economics Institutes, was appointed Assistant Director for Administration.

Further mobilizing his networks, Manne initiated a series of *targeted appointments* to bring economists into the UM Law School, making sure that their expertise was relevant to the regulatory debates of the day.⁵¹ The Center could already rely on Miller's reputation as a prolific writer of popular introductory public policy textbooks.⁵² Kenneth W. Clarkson, a public policy specialist, and Donald L. Martin, a labor economist, both UCLA-trained, were brought over from UVA. Visiting Professorships were offered to De Alessi, an old acquaintance of Manne's from GW and the AEA-AALS Joint Committee, who was an early contributor to the economics of property rights, and Raburn M. Williams, a Chicago-trained macroeconomist from the University of Hawaii who collaborated with Miller. Two law professors also joined the team. Warren F. Schwartz, an antitrust and business regulation specialist who had attended the first Economics Institute, was borrowed from the UVA. And a young professor already at Miami, James S. Mofsky, was secured on a joint appointment with the law school. Mofsky, whose JD had been supervised by Manne at GW, was the earliest adopter of Manne's economics-based approach to corporate law and securities regulation (Manne and Mofsky, 1968; Sowards and Mofsky, 1969). He played an important part in attracting Manne to Miami (Manne, 1990: 4).

⁵¹ See Appendix 1.

⁵² Miller's textbooks from this period, e.g., *Economics of Public Issues* (Miller and North, 1971), *The Economics of National Issues* (Miller and Williams, 1972) and *Economics Today* (Miller, 1973), were widely used and have had a remarkable longevity. Tracking changes in the evolving public debate, a 20th edition of *Economics of Public Issues* is currently available. A 20th edition of *Economics Today* is due to be published soon.

Manne, Miller and the new appointees got straight down to work. Schwartz's first task was to teach a crash course in law to the Center's economists. At the same time, to help them imagine the kinds of courses they would be offering in the coming years, Manne asked them to take a minimum of two introductory law school courses dealing with legal logic and the legal process, and two advanced courses on substantive issues, such as antitrust, corporate law, labor law and administrative regulation. In the meantime, Manne and Miller started an Economic Analysis course for a group of 20 advanced law students in view of providing a "rigorous introduction to basic micro-economic theory, with emphasis on those policy areas of special concern to lawyers."⁵³ Special emphasis was placed on the Coase theorem and the development of tort law.⁵⁴ Judging by the advance enrolment numbers for the following academic year, the course, which relied on the third edition of Alchian and Allen's *University Economics* – the first textbook to make extensive use of the "startling advances provided by the role of information and transaction costs" (Alchian and Allen, 1972: iii) – as well as other readings, was well received.

In parallel, Manne started an advanced seminar on the Theory of Large Corporations, which introduced students to the legal and economic literature on corporate law and securities regulation. For Manne, this was an opportunity to teach his own work on shareholder voting, the market for corporate control and the economics of insider trading. Similar topics were covered by Mofksy in the more traditional law school offerings he had already been teaching (Business Associations, Securities Regulations, Business Planning, and Corporate and Partnership Taxation), with the

⁵³ Original Prospectus, p. 10.

⁵⁴ "The Center for Studies in Law and Economics," *University of Miami Barrister*, Summer 1975, p. 74.

added emphasis on “relevant market economic theory in explaining the behavior of individuals and firms in their business settings.”⁵⁵ Given that many at Miami were likely to make the most of the city’s increasing role as an international trade hub, a new course on Macroeconomics Theory and International Trade for law students was proposed by Williams. This course, too, proved to be popular.

The Center also offered a number of one-off guest lectures,⁵⁶ including one by Alchian and Demsetz’s UCLA colleague Benjamin Klein, and another by Paul H. Cootner, a Stanford finance professor known for his work on the random walk theory of stock prices that Manne had relied on in his book on insider trading. Plans were made for more a structured lecture series by distinguished visitors, including Buchanan and Coase. The initial thinking behind the Visiting Scholar Program was that two individuals of the highest academic caliber, ideally one economist and one lawyer, would visit every year, preferably in different terms, to enhance the Center’s profile and inspire staff and students to generate new research ideas. A space for visitors was allocated within the Center’s suite of offices, physically located within the School. It comprised a working economics library, a seminar room and a common room for the five Law and Economics Fellows expected to start in the fall term of 1975 on “a completely original and unique program in which economists with a background in microeconomics will receive a professional degree in law.”⁵⁷

Manne had secured funding for the program from the John M. Olin Foundation thanks to the support of its Executive Director, Frank O’Connell. Shortly after his

⁵⁵ First Annual Report, p. 2.

⁵⁶ See Appendix 2.

⁵⁷ First Annual Report, p. 71. See also “Economists Get Law Training Here,” *Veritas*, 6 October 1975, p. 3.

appointment in 1973, O'Connell learned about Manne's plans for an economics-oriented law school at Rochester and travelled to Upstate New York to meet the man behind the plan (Miller, 2006: 61-62). O'Connell was disappointed to find out that the Rochester law school project had already been all but abandoned and that Manne was looking for a new home for the Economics Institutes for Law Professors, but was pleased to see that Manne had even bigger plans that required funding. He left, enthusiastic, with a prospectus outlining Manne's thinking, and convinced John M. Olin that this was a project well worth supporting (Manne, 2005: 321). The John M. Olin Foundation thus provided crucial funding to help start the Center when Manne moved to Miami. It also agreed to back the innovative fellowship program Manne had imagined, and thereafter remained one of Manne's most important supporters. "Without your financial and moral support," wrote Manne to Olin some years later, "my own aspirations and ambitions would have come to nothing" (cited in Miller, 2006: 66).

The objective of the Olin Fellowship Program was to create a *new breed of economist-lawyers* with the ability to weigh in on public policy, at least some of whom would be the kind of "economists that law schools could hire" (Teles, 2008: 109). The idea was to bring recent PhDs, PhD candidates or other students with postgraduate degrees in applied microeconomics to Miami on a special 3-year JD program. Mofsky and De Alessi were tasked with coordinating the program, with De Alessi in charge of recruitment. Offers were made based on the applicants' academic record, recommendation letters and LSAT scores. The Olin grant would cover the successful candidates' tuition fees and provide an annual stipend. First-year Fellows would be required to complete the full menu of first-year law school studies, but follow only a third of the traditional law curriculum in their second and third years, devoting the

remaining time to specialized law and economics seminars and workshops conducted by Center staff and visitors. Fellows would further be required to undertake at least one innovative law and economics project culminating in a publishable paper, which could be used to satisfy the requirements for a PhD in economics at their home university. Successful Fellows would thereby obtain both a JD and a PhD.

While relatively few of the program's graduates ended up in academia,⁵⁸ the trajectory of those that did, most notably Fred S. McChesney, one of the first Olin Fellows who went on to become one of the program's most distinguished alumni (Manne, 2005: 327 n8),⁵⁹ illustrates precisely what Manne was trying to accomplish. McChesney became an Olin Fellow while pursuing doctoral studies in economics at UVA. Although he did not complete his PhD at the same time as his JD, in 1978, during his time at Miami he produced several working papers and publications, consulted for the Federal Trade Commission (FTC), passed the Florida Bar examination and secured a covered clerkship on the U.S. Court of Appeals for the Ninth Circuit. He then practiced law in Washington, and in 1981 joined the FTC's Bureau of Consumer Protection, where he took part in a reorientation of the FTC away from the regulatory ethos of the 1970s. Following a successful career in government, McChesney returned to academia, holding law school appointments among other places at Cornell and Northwestern.

For prospective students, the value of the Olin Fellowship program was not merely that it prepared them for careers in which a dual specialization in law and economics mattered, but that it offered them the possibility to be involved in cutting-

⁵⁸ According to De Alessi (1999: 344), at least 6 of the Fellows recruited from 1975 to 1980 ended up in academia, the rest mostly taking up positions in law firms or government agencies.

⁵⁹ See Appendix 3.

edge research, much of which was co-authored with LEC faculty and published. The regular presence of big-name visiting scholars helped. As McChesney recalls, “it was electric ... Buchanan came in, Coase came in ... Guido [Calabresi] came in ... You’d walk down the hall, and there’d be Gary Becker, there’d be Armen Alchian, there’d be Harold Demsetz ... Anybody who was somebody was down there at some point” (cited in Teles, 2008: 110).⁶⁰ All this gave the Center “panache” (Manne, 2005: 321), to which the “galvanizing and energizing influence of the Fellows” (cited in Teles, 2008: 110) contributed. In any case, the program arguably “filled an important niche at a time when scholarship in law and economics was in its infancy” (De Alessi, 1999: 345).

In parallel to these development within the law school at Miami, Manne and Hoberman continued to organize the annual Economics Institutes for Law Professors with Hoberman under the Center’s auspices. These continued on the same basis, with much of the teaching done by Alchian and Demsetz, using Alchian and Allen (1972). The notable exception was that the Institutes were now organized at a luxury resort on Key Biscayne and known colloquially as “Pareto in the Palms” (Manne, 1993). By the time of the fifth edition in 1975, for which over 100 inquiries were received,⁶¹ the Center had launched new programs aimed at other parts of the *distribution chain of legal ideas*. The Economics Institute for Law Review Editors sought to address the fact that most of the large numbers of student-edited law journal articles dealing with the legal and regulatory problems of the day were poorly argued and reasoned from an economic point of view. As one commentator put it at the time, “more empirical work and economically sophisticated writing” was needed in law reviews (Lovett, 1974: 400).

⁶⁰ Calabresi’s visit is not mentioned in any of the Annual Reports or the LEC Memo.

⁶¹ “U-M Prof Aims to ‘Educate’ Lawyers on Economics,” *Miami News*, 8 March 1975.

From this perspective, it was hoped that this summer Institute, taught by Manne, who replaced Demsetz at the last moment, Miller and Rosett, the freshly-appointed Dean of Chicago's GSB, would lead to "a significant improvement in the selection and editing of the articles" published.⁶² Alumni of the Economics Institutes for Law Professors recommended their students, many of whom applied. But while a healthy number of keen student-editors attended, they mostly came from mid-tier law schools that did not yet offer economics courses of their own.

It was next to impossible to attract the best students from top law schools, Manne realized, not simply because many had already been exposed to economics but because their opportunity costs were too high: these students were able to secure the most coveted summer clerkships and internships, and would not readily give these up. As a result, this Institute could not meet its stated objective of improving the economics quality of the more influential law reviews. Its costs, two-thirds of which were funded by the Center's donors, the remainder coming from unrestricted Center funds, could not be justified. Manne imagined alternative formats, including one in which attendees would include both current law review editors and their predecessors now working at major law firms or large corporations, which might be interested in funding a program of "economic analysis appropriate for antitrust law and government regulation of business."⁶³ If this were to prove attractive to such funders, mused Manne, perhaps scholarships for "bright young attorneys entering government service in the Antitrust Division, the Federal Trade Commission, or other regulatory agencies"⁶⁴ might also be

⁶² Original Prospectus, p. 17.

⁶³ First Annual Report, p. 61.

⁶⁴ Ibid.

secured. This project did not come to be, and the Economics Institute for Law Review Editors was discontinued after only a single run.

The Economics Institutes Programs were designed to target various audiences in the production and distribution chain of legal ideas,⁶⁵ and were the most *experimental* of Manne's operation. Hence other ideas for Institutes that were suggested early on never saw the light of day. For example, an Economics Institute for Journalists and an Economics Institutes for Public Relations Executives of Large Corporations were listed among the possibilities under consideration in both the planning memorandum and the Original Prospectus, but it seems that resources were diverted to alternative uses. The idea of an Economics Institute for Journalists was still under discussion some years later,⁶⁶ and a possible Economics Institute for Editorial Writers was mentioned,⁶⁷ but neither course ever materialized. By contrast, another program, the Economics Institutes for Congressional Staff Aides, was successfully launched in early 1975. To facilitate attendance, this Institute was held in Williamsburg, Virginia. Attendees learned about the economics of social security, health care and unemployment insurance from Harvard's Martin Feldstein, while Manne and Miller focused on the economic consequences of regulation.

This topic ran through the Center's inaugural conference on "The Gold Clause Cases – Forty Years of Abrogation" that Manne organized in late 1974 on behalf of the

⁶⁵ See Appendix 5A.

⁶⁶ Fourth Annual Report 1977-1978, p. 19.

⁶⁷ Third Annual Report 1976-1977, p. 20. These proposals were part of a broader movement to address the economic illiteracy of the press. In 1977 Manne was involved in setting up the National Advisory Board of Media Institute tasked with conducting research into the "interrelation of the media and the American competitive system" (LEC Memo, No. 4, January 1977, p. 5). Other organizations, such as the Foundation for American Communications (FACS), were set up to run seminars in basic economics for journalists. Miller was frequently involved.

Liberty Fund, whose Executive Director, Neil McLeod, was “an economist with a good imagination and strong sympathy for what I was trying to do” (Manne, 2005: 318).

McLeod was appointed following the death of the Fund’s founder, Pierre Goodrich, in 1973, at which time there was some debate regarding the Fund’s future course. Manne had been Goodrich’s friend (Starbuck, 2001: 369), and apparently played a part in the Fund’s decision to become an operating, as opposed to a grant-making, foundation contracting with individuals and organizations to develop seminars, conferences and scholarship programs (Starbuck, 2001: 421-422). The Fund appointed Goodrich’s closest collaborator, Rogge, as a paid consultant to help steer the transition. Rogge had first-hand knowledge of Manne’s vision and organizational acumen, having taught on the first editions of the Institutes.⁶⁸ With his help, the conference on gold, the proceedings of which were dedicated to Goodrich, was the first of a long series organized by Manne on the Liberty Fund’s behalf.⁶⁹

It was perhaps the Liberty Fund’s involvement that accounted for the fact that the Center’s inaugural conference was not on “Methodology in Law and Economics,” as had been initially envisaged in the planning memorandum,⁷⁰ but focused instead on a timely policy matter. In the aftermath of the collapse of the Bretton Woods system, from January 1975 American citizens were allowed to own and exchange gold in any form for the first time since the 1930s. The event, which received extensive local and national media coverage, relied on the *tried and tested format* of the AEA-AALS conference on product liability. Specifically: a “distinguished economics scholar” offers

⁶⁸ Among other collaborations, Rogge and Goodrich co-authored “Education in a Free Society,” the lead paper at a Liberty Fund conference held in 1971 at which Manne developed his arguments against the public financing of education (Manne, 1973).

⁶⁹ See Appendix 7.

⁷⁰ Memorandum on the Center for Studies in Law and Economics, p. 8.

a critique “from the point of view of rigorous economic theory”⁷¹ of the leading legal literature and cases in a given area, and four discussants, two economists and two lawyers, supply short comments, which participants receive along with the lead paper. This time, the lead paper was by Buchanan and his Virginia Tech colleague Nicolaus Tideman, with comments by Chicago economists Friedman and Harry C. Johnson, and law professors Winter and Gerald P. Dunne, formerly the lead counsel of the St. Louis Federal Reserve Bank in post at St Louis University at the time.⁷² The conference confirmed in Manne’s mind that neither lawyers nor economists had particularly sophisticated understandings of each other’s work, and that there was much to gain from *proactive cross-fertilization*.

In mid-1975 Manne organized a second Liberty Fund conference on “Administrative Power and Economic Costs: The Auto Safety Illustration.” The lead paper by Chicago’s Sam Peltzman argued that the regulation of automobile safety failed to consider the effects on drivers’ incentives, and that the most reliable data available did not show that auto safety regulations had reduced the highway death rate. While the strengths and weaknesses of Peltzman’s econometric techniques were dissected by economists MacAvoy and Richard R. Nelson, respectively of MIT and Yale, the question addressed by the law professors – “whether courts should, could, and would examine studies like Peltzman’s in an effort to provide some substantive judicial review of [government] agency actions”⁷³ – was particularly significant. As UVA’s Jerry L. Mashaw, a graduate of the first edition of the Institutes, and Robert Pitowski, a

⁷¹ First Annual Report, p. 13.

⁷² “Top Economists Gather Here,” *Veritas*, 25 November 1974.

⁷³ First Annual Report, p. 28.

Georgetown law professor who had formerly headed the FTC's Consumer Affairs Section, conceded, courts would be reluctant to do this. Teaching economics to law professors, Manne inferred, was insufficient. Judges also needed to be educated. But given the particular kinds of topics the judiciary had to deal with, the education of judges had to include quantitative techniques. The implications of this valuable lesson were fully embraced in the second phase of the Center's activities.

Manne established a routine of publishing the edited proceedings of the Liberty Fund conferences using commercial publishers shortly after the event (e.g., Manne and Miller, 1975, 1976). Separately, he published a comprehensive economic critique of SEC's regulations (Manne, 1974) and edited a reader designed for teaching economics in law schools, *The Economics of Legal Relationships: Readings in the Theory of Property Rights* (Manne, 1975), with excerpts from the work of Alchian, Buchanan, Calabresi, Coase, Demsetz, Director, Posner and others.⁷⁴ Developments growing out of the "fertile joining" of law and economics, he noted approvingly, were "accelerating at an almost dizzying pace," with "law professors, at least those who have not already done graduate study in economics ... attending economics institutes in droves. Economics students are making their interest in substantive legal policies felt by increasing their demand for applied economics courses, and law students increasingly demand law courses with a heavy economic content. And law firms are beginning to pay salary premiums for graduates with this dual training." (Manne, 1975: ix).⁷⁵

⁷⁴ Excerpts from the work of Coase, Demsetz, Buchanan, Tullock, Calabresi and others also appeared in *Economic Foundations of Property Law*, edited by Yale's Bruce A. Ackerman, likewise published in 1975.

⁷⁵ The volume proved popular: it was reprinted in 1977 and 1979.

5. CONSOLIDATION, 1975-1977

“While the first year was one of organization, recruitment, planning, and fund raising,” wrote Manne in a letter to LEC donors and friends, “the second was for more interesting.”⁷⁶ For one thing, the Center was no longer called Center for Studies in Law and Economics but simply Law and Economics Center (or LEC for short).⁷⁷ For another, it was now physically located in a refurbished building somewhat away from the Law School, in offices large enough to accommodate a team of 10 full-time academic economists and lawyers,⁷⁸ an administrative staff of 14, and a cohort of 10 Olin Fellows, six of whom formed the new class recruited that year.⁷⁹ Manne had demonstrated that a *suitably organized and financed single administrative unit* could deliver a substantial program of teaching, research and conference administration in law and economics. All promises made to the original donors had been kept. Thanks to Weston’s efforts, new contributors, particularly corporations, poured in, and the LEC’s funding doubled to about \$1.6 million.⁸⁰ Manne professionalized his operation further by implementing a budgeting program. He also announced that an annual gathering of donors and friends would be organized. The meeting, which would likely include a keynote lecture by an outside academic, would provide an opportunity for “a

⁷⁶ Second Annual Report 1975-1976, p. 4.

⁷⁷ Originally to facilitate answering the phone. Ibid. For Manne (2005: 316), “this bit of telephonic shorthand would in fact name a whole discipline, for, as the Law and Economics Center became well known, people began to assume that the field we were working in was also called ‘law and economics’.”

⁷⁸ See Appendix 1.

⁷⁹ See Appendix 3.

⁸⁰ Most new donors were corporations, including Campbell Soup, Dow Chemical, Eastman Kodak, Exxon, Mobil, Shell, SmithKline, Standard Oil, Texaco, Union Carbide and US Steel. Second Annual Report, p. 21. Manne had anticipated a decrease in foundation support and a shift to private and corporate funding from the outset. See First Annual Report, p. 117.

substantive audit of the Center’s work” and an “exchange of ideas.”⁸¹ In preparation for the first such meeting in 1977, financial reporting was considerably enhanced in 1976.⁸²

Key *reinforcements* to the faculty were made in view of consolidating the LEC’s operations. In the fall of 1975, De Alessi’s position became permanent. In 1976, M. Bruce Johnson, an applied microeconomist from the University of California at Santa Barbara, was appointed as Associate Director for Research. An additional group of three full-time research staff was hired: Allen Hyman, a specialist of public economics who held a JD and a PhD from UCLA, Arleen A. Leibowitz, whose work at Brown on human capital had gained some attention, and Robert D. Tollison, a public choice specialist recruited from Texas A&M on a Visiting Professorship. In 1977, Tollison left to join Buchanan and Tullock at Virginia Tech and Leibowitz moved to the health sciences program at RAND. New recruits included David L. Ladd, a Chicago-trained lawyer who was a former head of the US Patent Office, brought in to replace Mofsky as co-Director of the Olin Fellowship program, and John H. Moore, a microeconomist from UVA, appointed as the LEC’s Associate Director in Miller’s place. Finally, Peter H. Aranson, a political scientist who had studied under Riker at Rochester, was brought in from Georgia Tech as the LEC’s Special Research Administrator.

While this second generation of recruits expanded the LEC’s ability to perform effectively along each key dimension of Manne’s tripod, its main responsibility was to branch out into the *policy arena*. The LEC was in a “unique position to conduct both pure and applied research in Law and Economics,” enabling it to the launch a “formal

⁸¹ Second Annual Report, p. 5.

⁸² Manne had initially envisaged setting up an Advisory Council to monitor the Center’s activities and finances (see First Annual Report, p. 110), but dropped the idea of a formally-structured standing body in favor of the less formal annual gathering of LEC supporters.

program of individual and collective research on critical public policy.”⁸³ It was Aranson’s mission to commission the LEC’s Occasional Paper series, conceived as summaries of the “best academic literature on current topics” in order to “make the products of academia more readily available to policy makers.”⁸⁴ With support from the Earhart Foundation, the Liberty Fund and one of the Scaife Family Trusts, the LEC had already released a 1,750-page *Catalog of Research Issues for Understanding National Economic Planning*, edited by Clarkson, in response to the introduction of the Javits-Humphrey Balanced Growth and Economic Planning Act of 1975. As Manne (1976a: xx) explained, the *Catalog* was the result of “a profound program of scholarship” regarding the consequences of central planning in each of the 138 industries studied. It was widely publicized, and did not go unnoticed. “Anyone in Congress who votes for the Javits-Humphrey bill,” wrote a *Wall Street Journal* commentator, “should be sentenced to reading the full 1,750 pages of the L&EC catalog. For a second offense, the most suitable penalty would be five weeks in Siberia.”⁸⁵

The *Catalog*’s release coincided with the first issue of the LEC Memo, the quarterly newsletter Weston had put together to update LEC contributors, which noted the “lively interest” it had generated “on the part of government agencies, business and libraries.”⁸⁶ It had been preceded, in late 1975, by the third Liberty Fund conference on the very same topic, at which Riker’s lead paper focused not only on the pitfalls of the Javits-Humphrey bill but also on the kinds of political forces motivating people to favor planning. In 1976, two Liberty Fund conferences were held almost back-to-back. A

⁸³ Second Annual Report, p. 7.

⁸⁴ Third Annual Report, p. 19.

⁸⁵ “Don’t Read This Book,” *Wall Street Journal*, 26 February 1976.

⁸⁶ LEC Memo, No. 1, March 1976, p. 1.

fourth conference on “Advertising and Free Speech” featured a lead paper by Coase (see Hyman and Johnson, 1977). The following conference on “Legal and Economic Problems of Deregulation,” with a lead paper Hendrik S. Houthakker, a Harvard economics professor and former chairman of the Council of Economic Advisors, discussed whether full and immediate deregulation was to be preferred to a more gradual or phased approach (Martin and Schwartz, 1977: xiv-xv). Regardless, Manne (1977: 34) predicted, “as the true nature of regulation and the full applicability of the theory of property rights to regulation become better understood by scholars interested in such matters, we will hear more of them advocating deregulation.”

After a decade marked by the enactment of significant new regulation on Capitol Hill and the appearance of new regulatory agencies in Washington, the topic of deregulation was indeed gaining momentum in many quarters. It certainly dominated discussions at the sessions organized by the AALS’s Section on Law and Economics from its first meeting in late 1973, at which Manne, then Chairman of the Section on Economic Regulation, Peltzman and others assessed the rational economic limits to regulation (AALS, 1973). In 1974, Manne became Chairman-Elect of the AALS Section Law and Economics, and the discussion by Demsetz and others at that year’s session considered the degree to which a radical change of direction in antitrust doctrine was needed (AALS, 1974). This topic was also discussed the following year. Meanwhile, Congress debated the White House’s proposal to establish a National Commission on Regulatory Reform, and the ABA set up a Commission on Law and the Economy, comprising both lawyers and economists,⁸⁷ to consider how to an “orderly

⁸⁷ The Commission’s four economists were MacAvoy, John R. Meyer, Albert T. Sommers and Phyllis A. Wallace.

national system of economic policies” could be developed amid the “overabundance in regulation” that had developed over time (ABA, 1976: 1128).

The LEC was particularly energetic in this context. Under Aranson’s supervision, a multi-year program on the law and economics of air pollution emission charges, a potential outcome of which was “the development of model legislation,” was initiated.

⁸⁸ Clarkson oversaw research on food stamps.⁸⁹ With Roger E. Meiners, an Olin Fellow from McChesney’s cohort, he also commenced an ambitious study of the Federal Trade Commission,⁹⁰ while Mofsky led a project on impact statement requirements for regulatory agencies, acted as the principal draftsman of the new Florida Securities Law,⁹¹ and advised the Connecticut legislature on corporate law and securities regulations. The topic of corporate law reform was unavoidable at the time, as Nader and others pushed for the transfer of chartering powers from state to federal level, at least as regards the nation’s largest corporations, on the grounds that this would eliminate the Delaware-led race to the bottom that entrenched managers and precluded socially responsible executive behavior. The LEC’s response took the form of the *Corporate Issues Sourcebook* project, initiated under Johnson’s leadership in mid-1976, in the aftermath of Manne’s (1976b) robust critique of the proposal before the Senate Commerce Committee.⁹² Although federal chartering did not pass the Committee stage

⁸⁸ Third Annual Report, p. 16. This project was listed as ongoing for several years. See Fourth Annual Report 1977-1978, p. 16; Fifth Annual Report 1978-1979, p. 20; Sixth Annual Report 1979-1980, p. 15.

⁸⁹ He had authored an AEI study of food stamps just before joining the LEC (Clarkson, 1975).

⁹⁰ The result was published after Manne had left for Emory (Clarkson and Muris, 1981).

⁹¹ Enacted in 1978.

⁹² Referenced as “Federal Chartering: a Costly and Dangerous Sham” in the Second Annual Report, p. 9, and sent to donors as a supplement to LEC Memo, No. 2, June 1976, Manne’s testimony once again revealed the stark contrast between the LEC and Goldschmid’s Center for Law and Economic Studies at Columbia. Goldschmid shared Nader’s diagnosis of the failings of the prevailing corporate system and had supported the federal chartering proposal at the hearings. See “Law and Economics Program Directors Split on Issue of Federal Chartering,” LEC Memo, No. 2, June 1976, p. 1.

of the legislative process, in 1977, it was still under discussion at both the SEC and the FTC. Other options on the table included a federal definition of minimum standards of director behavior.

The *Sourcebook's* aim was to supply students, investors, executives, regulators, speech-writers and the general public with a quick understanding of “what good economics and/or legal analysis would suggest” is the appropriate way of viewing “the wide variety of attacks on modern corporations.”⁹³ As Manne (1978: xiv-xv) explained in the preface, “new and powerful analytical tools,” such as the “efficient market hypothesis,” “market for corporate control,” “information theory” and “public choice models,” strongly supported the conclusion that “unregulated corporate capitalism functions far more desirably than various louder voices have led us to believe.” This message was distilled across 61 bite-sized essays on each of the issues Mark C. Taylor, a second-generation Olin Fellow with an MBA from Rochester, had identified in the public and academic debate. 23 of these were authored by LEC faculty (Clarkson, Hyman, Johnson, Leibowitz, Manne, Martin and Mofsky), a further five by past faculty (Schwartz and Tollison). Meiners also contributed a piece. The remaining essays were by authors mostly within the UCLA-UVA-Rochester network, including Benston, Demsetz, McKean, Robert W. Clower, Robert B. Ekelund, Arthur B. Laffer and G. Warren Nutter.

Ideas were not lacking, but many required *new funding*. In particular, Manne sought funds for a “series of concise economic analyses” of important pending Supreme Court cases, “intended primarily for journalists and lawyers.”⁹⁴ Given the “evident lack

⁹³ Second Annual Report, p. 7.

⁹⁴ Second Annual Report, p. 5. Manne was still seeking funding for this project in the following years. See Third Annual Report, p. 20, and Fourth Annual Report, p. 19.

of economic sophistication in most media coverage” of Supreme Court decisions, these “economic reports,” to be prepared by “leading authorities in law and in economics ... after the Court agrees to hear a case, would examine the potential economic impact and significance of the possible outcomes.”⁹⁵ Funding was also needed for the planned LLM degree with a specialty in economics. From the outset, Manne had envisaged this to be “the only graduate degree law program in the country emphasizing microeconomic theory applied to specific areas of legal study.”⁹⁶ From his perspective, a degree of this kind would be “especially attractive to those planning on a career in corporate law, government, regulation, taxation, labor law, or other areas where the interface between law and economics is already apparent to lawyers and judges.”⁹⁷

The *expansion* of the Economics Institutes Program required new funding too. In mid-1976, thanks to the support of the Alfred P. Sloan Foundation, the LEC launched a new three-week course, the Legal Institutes for Economists, as “a counterpoint to the Economics Institute for Law Professors,” both being “integral to LEC’s basic purpose: the development of law and economics as intellectually integrated disciplines.”⁹⁸ Manne, Mofsky, Posner and Benston taught the course. Attendees included some of the early contributors to the new institutional economics, Eirik G. Furubotn, Victor P. Goldberg and Svetozar Pejovich, as well as representatives of the Austrian tradition, such as Randall G. Holcombe.⁹⁹ The following year Mashaw, then at Yale, and Cornell’s Roger C. Cramton and Robert S. Summers joined the teaching team, while 25

⁹⁵ Second Annual Report, p. 22.

⁹⁶ First Annual Report, p. 107.

⁹⁷ Second Annual Report, p. 22.

⁹⁸ LEC Memo, No. 7, April 1977, p. 4.

⁹⁹ See Appendix 6.

of 196 applicants attended, including Jensen, Meckling, Martin Bronfenbrenner, Orace Johnson, Paul H. Rubin and Donald Wittman. The aim of these Institutes was not just to enhance the policy-usefulness of economists “by providing a deeper understanding of the operation of the legal system and the use of substantive law as economics ‘data’,”¹⁰⁰ but also to create new collaborations between economics and lawyers. Within a year, Manne was pleased to report, “collaborative research efforts at half a dozen universities” between lawyer graduates of the Economics Institutes and economist graduates of the Law Institutes were underway.¹⁰¹

Legal professionals, it seemed, were increasingly accepting the LEC’s claim its brand of “‘positive’ or scientific economics,”¹⁰² namely the appeal to “price theory, exchange and property rights theory,”¹⁰³ could illuminate all manner of legal problems. And their appetite was growing. In 1976, the Economics Institute for Law Professors was so oversubscribed that the LEC ran in twice, once on the East Coast and another on the West. Applications for 1977 were coming in fast, well in advance of any announcement. The Economics Institute for Congressional Staff had already run twice in 1975. To broaden the program’s appeal to the staff of administrative departments or government agencies such as the Department of Health or the Food and Drugs Administration, as well to the analysts of the Congressional Research Service of the Library of Congress, it was decided that the program would be rebranded as the Economics Institutes for Government Officials. A more narrow focus was chosen when the program ran next in 1977 as the Economics Institutes for Health Care Policy

¹⁰⁰ Second Annual Report, p. 17.

¹⁰¹ Third Annual Report, p. 13.

¹⁰² Ibid, p. 14.

¹⁰³ Ibid, p. 6.

Officials. To facilitate attendance, a first part comprised weekend teaching sessions in Washington, followed by an intensive week in Florida.

By this time, “a program that was little more than a gleam in Dr. Manne’s eye at the time of preparing the first Annual Report of the Center”¹⁰⁴ had become a reality: with the support of the Alfred Sloan Foundation, the Scaife Family Trusts and the Liberty Fund, the Economics Institutes for Federal Judges had finally gotten off the ground. Well aware of the potential controversy that such a program might generate, Manne had sought prior approval from the judiciary. He approached Gerald B. Tjoflat, recently appointed to the Court of Appeals for the Fifth Circuit (which at the time included Florida), who was enthused by the idea. Tjoflat brought it to Chief Justice Warren E. Burger, who also approved, but cautioned that instructors and the program of study itself had to be politically balanced. Tjoflat provided Manne with a shortlist of judges appointed by the Roosevelt, Eisenhower, Kennedy, Johnson and Nixon administrations, and from a range of both metropolitan districts and smaller ones across the country’s heartland.¹⁰⁵

Manne’s determination to educate the judiciary had been reinforced by Mashaw and Pitowski’s observation at the second Liberty Fund conference on auto safety that courts were both unlikely and unable to consider economic or quantitative analysis presented by litigants or expert witnesses. Yet the need for such skills on the bench had substantially increased by the mid-to-late 1970s, as a new form of economic expertise

¹⁰⁴ LEC Memo, No. 1, March 1976, p. 4.

¹⁰⁵ I am grateful to Roger Backhouse for sharing his email communication of 26 December 2019 with Gerald Tjoflat, whose recollections about the origins of the Economics Institutes for Federal Judges are reproduced here.

became widespread in cases ranging from discrimination to antitrust.¹⁰⁶ Given “the increasing appearance of economists as expert witnesses offering statistical data [or] econometric models,”¹⁰⁷ he told the 19 judges from district and appeal courts assembled in late 1976 at Key Largo, “an introduction to statistical material or econometric modeling” was imperative. But “the expert witness in economics has more than merely technical data to offer you as judges,”¹⁰⁸ Manne continued. That witness brings to the table a “non-normative” or “positive” take on the facts.¹⁰⁹ The tests and proofs with which economist work *organize questions and answers* in a more orderly fashion.

No one teaching on the course, Manne assured his audience, belonged to a group of “economic hardliners” who believed that “economic criteria that we are familiar with in areas such as antitrust and some economic regulatory areas should be used in all fields and should become the norms by which cases are decided.”¹¹⁰ Instead, the idea was to underline the extent to which legislation in some areas, including antitrust, consumer protection and environmental regulation, inevitably couched the issues in basic economic terms. To deliver this message and convey the idea that the logic of microeconomics was “a practical set of tools for understanding cases” (Butler, 1999: 352), “a stellar faculty”¹¹¹ had been assembled: alongside Institute veterans Alchian, Demsetz, Feldstein and MacAvoy, Manne had secured the participation of Nobel

¹⁰⁶ For an illustration in discrimination cases, see Chassonnery-Zaïgouche (2019). Several of Manne’s connections at Chicago and Rochester were themselves paid expert witnesses or ran expert witness and litigation consultancy businesses. For example, Posner and others at Chicago set up Lexecon in 1977. More than once, Manne (2005: 315) later recalled, Lexecon’s principals “expressed their appreciation to me for substantially boosting their business.”

¹⁰⁷ Manne, “Remarks to Judges,” 3 December 1976, p. 3.

¹⁰⁸ Ibid, p. 4.

¹⁰⁹ Ibid, p. 5.

¹¹⁰ Ibid, p. 3. Manne cited Posner as a representative of the hardline position.

¹¹¹ LEC Memo, No. 2, June 1976, p. 1.

laureates Friedman and Paul A. Samuelson, “for ideological balance” (Priest, 1999: 330).

For about two weeks, the judges were subjected to lectures by Alchian and Demsetz on the principles of economics, using both Alchian and Allen’s (1972) *University Economics* and Samuelson’s (1973) *Economics*, although the latter, Manne conceded, “simply does not have the number of applications to the kinds of issues that lawyers and judges are concerned with.”¹¹² Additional readings, sent to participants in advance of the Institute, included Manne’s (1975) *Economics of Legal Relationships*, Demsetz’s (1973) *Market Concentration Doctrine*, and Posner’s (1975) article, “The Economic Approach to Law,” which had been awarded the inaugural LEC Prize earlier in the year.¹¹³ Samuelson lectured on stochastic processes, Feldstein on statistical inferences and sources of statistical error, and MacAvoy on econometric modelling. Manne introduced the economics of corporations, while Friedman led the closing discussion on the interactions of law and economics and their uses. Without exception, the *Wall Street Journal* reported, the judges found the course very useful.¹¹⁴ In the words of one participant, “courts are only as good as judges.”¹¹⁵ One, in particular, was in the middle of trying *U.S. v. IBM*, a case widely regarded as the most significant antitrust case of the time.¹¹⁶ The timing of the Institute, from his perspective, could not have been better.

¹¹² Manne, “Remarks to Judges,” 3 December 1976, p. 8.

¹¹³ See Appendix 4.

¹¹⁴ “A Meeting Ground for Debating Law and Economics,” *Wall Street Journal*, 30 December 1976. This article was sent to donors as a supplement to the LEC Memo. See LEC Memo Extra, 20 January 1977.

¹¹⁵ “19 U.S. Judges Study Economics To Help Them in Work on Bench,” *New York Times*, 20 December 1976. The article was reproduced in LEC Memo, No. 4, January 1977.

¹¹⁶ “Judges Spend Three Weeks in Economics ‘Crash Course’,” *The Third Branch: Bulletin of the Federal Courts*, March 1977, p. 3.

While demand for places at the first edition had been healthy, expressions of interest for places at the second edition, planned for late 1977, far exceeded the 20 allocated slots. The feedback from the first edition had been overwhelmingly positive. Two additional editions were scheduled to run in 1978. Several graduates maintained a link with LEC. Some offered clerkships to Olin Fellows, among whom McChesney. Others were invited to lecture on the Visiting Scholar Program, which had grown in size.¹¹⁷ Buchanan visited twice, once to lecture on Economics and Jurisprudence, once to receive the 1977 LEC Prize. Coase also visited twice. The purpose of the second visit was “to survey and offer critiques of the Center’s academic program and the work of individual LEC faculty members.”¹¹⁸ Frequent visitors also included Dam, the Chicago law professor who a decade earlier had been on Manne’s Joint Committee and at the time was Assistant Director of the Office of Management and Budget, and John W. Snow, the Deputy Undersecretary of the U.S. Department of Transportation who held a JD from GW and a PhD in economics from UVA. Other notable visitors included star products of the UVA economics program, Charles R. Plott and Charles J. Goetz, and Stanford’s Kenneth E. Scott, who taught a special course on Law of Financial Institutions during the spring term of 1977. Illinois’s Thomas D. Morgan, a graduate of the fourth Economics Institute who had contributed two chapters to the *Sourcebook*, was invited to teach a course on Public Utilities Regulation in the autumn term of that year.

From 1976-1977, the menu of courses offered on the Olin Program was greatly improved thanks to a Law and Economics Workshop run by Clarkson, a course on

¹¹⁷ See Appendix 2.

¹¹⁸ LEC Memo, No. 3, October 1976, p. 4.

Economic Analysis of Law run jointly by Clarkson and De Alessi, and a course on Labor Institutions and Markets designed by Martin, who also introduced a course on Industrial Organization. Naturally, LEC faculty taught price theory, the economics of property rights and basic empirical research techniques on the School's other programs. All the courses were well received. The following year, as part of the ongoing project of designing a specialty law and economics track within the law school's ordinary degrees, Clarkson introduced a series of specialty courses, including one on Public Policy Legislation and another on Nonprofit Institutions. This was also the theme of a mid-1977 Liberty Fund Law and Economics Seminar, as the conferences organized by Manne on the Liberty Fund's behalf had by that time been officially renamed. Three other Liberty Fund Law and Economics Seminars had already taken place during the winter term of 1977.¹¹⁹ The LEC was operating at full steam.

By the end of 1977 the effective implementation of Manne's ambitious plans for the LEC, as outlined in the Original Prospectus, had been successful. The LEC was not simply an important player in the development of law and economics theory; it was the key player in the diffusion of law and economics education, and the leading player in the development of new practical modes for relating law and economics. And it was about to take on the role of what Manne had called "a clearing-house function for ideas and people"¹²⁰ by becoming the *central communication node* in a growing network of scholars interested in and promoting the new field of law and economics. This function was to be performed by *LeXecon*, a quarterly newsletter "serving the growing Law and Economics discipline" by supplying information about new publications, working

¹¹⁹ See Appendix 7.

¹²⁰ Original Prospectus, p. 10

papers, meetings and appointments “to faculty members at 76 universities, plus a number of practicing attorneys, Federal judges and others, all of whom ha[d] asked to be on the mailing list.”¹²¹

6. GROWTH AND RUPTURE, 1978-1980

In early 1978, for the second time running, the LEC’s most substantial contributors¹²² gathered in Miami to take stock and look ahead. Meckling’s keynote address, “Proper Corporate Uses of the University,”¹²³ was fitting. While private foundations still accounted for much of the LEC’s donations, which remained at roughly the same level overall, the proportion of corporate donations was rising, and being put to good use. The *Corporate Issues Sourcebook*, for example, had quickly gone into second printing, thanks to “two of the LEC’s corporate supporters” who assisted in ensuring that copies reached university libraries, Institute graduates, and other teachers of courses on government and business across the country.¹²⁴ And among the hundreds of new *LeXecon* subscription requests received since the publication of the first issue, a noticeable trend was emerging: the number of corporate executives interested in keeping abreast with developments in the new field of law and economics was growing.¹²⁵

¹²¹ *LeXecon*, 1(1), December 1977, p. 1. The LEC reached “a ‘no conflict’ understanding with the consulting firm of the same name” (Manne, 2005: 318).

¹²² Contributors of \$5,000 or more.

¹²³ Fourth Annual Report, p. 2.

¹²⁴ LEC Memo, No. 8, April 1978, p. 3.

¹²⁵ *LeXecon*, 1(2), March 1978, p. 1.

Reflecting these developments, from its third issue in mid-1978 *LeXecon* featured a series of reports on new “Law and Economics Programs in Legal Education,” the first three of which were compiled by William A. Lovett, a Tulane law professor who had preceded Manne as Chairman of the AALS Section on Law and Economics. Not surprisingly, the series covered Chicago, UCLA and Miami. Columbia’s Center for Law and Economics Studies was also featured. Another instalment highlighted the work Michael Trebilcock was doing at the University of Toronto. Trebilcock was a graduate of the last Economics Institute at Rochester, and had returned home determined to introduce Toronto law students to the usefulness of economic analysis. Within two years, thanks to seed grants and the support of the law school and the university more generally, he had set up the first law and economics course in a law school outside the US. To facilitate precisely this kind of expansion of the field, the LEC launched a syllabus exchange program, using *LeXecon* as its informational platform. Manne and Miller contributed the syllabus of their Economic Analysis I, a course presenting economic analyses of legal rules and cases. By the end of 1979, ten course descriptions offered in law schools or economics departments, including at Harvard, Stanford and Toronto, were available.¹²⁶ An encouraging number of consultation requests were received.

The “capstone of the contribution made by LEC’s faculty to teaching”¹²⁷ in this period was the specialty track in law and economics Manne and De Alessi had designed within the JD program. When offered in 1978-1979, it was the first of its kind in legal education, and a culmination of Manne’s vision for transforming the curriculum. Law

¹²⁶ *LeXecon*, 3(2), December 1979.

¹²⁷ Fourth Annual Report, p. 15.

students choosing the specialization were required to acquire solid foundations in economic analysis and study techniques for developing and using quantitative economic evidence. In addition, they had to study the law and economics of antitrust, labor and financial regulation, the economics of the modern corporation, and the economics of personal injury law. Seminars in the economics of property rights, public policy legislation, and regulated markets were likewise required. Timothy J. Muris, a young lawyer with a JD from UCLA who had already been at the law school since 1976, moved to the LEC to help.¹²⁸ Two new research appointments were also made. Arline Hoel,¹²⁹ who had held positions at the Hoover Institution and the Federal Reserve Bank of New York, was brought in from UCLA as part-time Senior Research Fellow, and Keith S. Rosenn, an Institute graduate who was a Yale-educated constitutional lawyer with expertise in Latin America, moved from Ohio State. These appointments increased the LEC's size to 12 full-time faculty, six of whom had formed its original group, and balanced the LEC's disciplinary distribution: for the first time, the team comprised an equal number of economists and lawyers.¹³⁰ The LEC, it seemed, had entered into a new phase.

The Institutes program was certainly thriving, while retaining its exploratory character. In early 1978, an "experimental short course"¹³¹ for about 30 practicing attorneys in the banking industry was organized. Billed as the first of a "new Institute

¹²⁸ It was Muris who brought McChesney, with whom he had co-authored a number of papers, to the FTC in the early 1980s.

¹²⁹ Hoel was Alchian's daughter. She was also offered a part-time appointment with the Economics Department.

¹³⁰ See Appendix 1.

¹³¹ Fourth Annual Report, p. 6.

series” on “banking law practice and economic policy,”¹³² the two-day course on the Law and Economics of Electronic Funds Transfers, taught by Manne, Scott, Cootner and their Stanford colleague William F. Baxter, focused on economic implications of the Electronic Fund Transfer Act being debated in Congress at the time.¹³³ The Act established the rights and liabilities of consumers and financial institutions involved in the growing domestic and international dematerialized payment network. The rapid technological and regulatory changes in the banking sector offered interesting prospects for law and economics, and the LEC seized the opportunity to diversify the targets of its programs. To enhance credibility and bolster visibility, it assembled an Advisory Council that included, besides Benston, Meiselman, Scott and a few other academics, attorneys from major law firms and the general counsels of the Bank of America, the First National Banks of Boston and Chicago, and the Federal Reserve Board. In this respect, the course was unlike any other in the LEC’s portfolio. However, the promise of a new Institute series was unfulfilled: no further courses in the series were offered.

The LEC’s traditional offerings continued, and in fact expanded. Due to popular demand, the Economics Institutes for Federal Judges ran twice in early 1979. The idea of a three-day Refresher Course was floated. Most of the graduates of the preceding Institutes applied, and most were accepted, but the course, which also ran in early 1979, was unsuccessful: “it proved to lack the excitement of the earlier excursion into the new territory of economics.”¹³⁴ It, too, was discontinued. By contrast, the five-day Advanced Course in Statistics and Econometrics for Federal Judges, renamed Advanced Course in

¹³² LEC Memo, No. 7, January 1978, p. 3. The course is not listed in Appendix 6 because it was in effect a conference.

¹³³ Passed in late 1978.

¹³⁴ Fifth Annual Report, p. 7.

Statistics, Econometrics and Financial Data for Federal Judges in 1980, was largely successful and heavily oversubscribed. The course began with Alchian teaching basic statistical concepts, and continued with Princeton's Orley Ashenfelter lecturing on econometrics and Benston introducing accounting procedures, financial data and their relation to the economic realities of the firms reporting them. Informal evening sessions were also held. It had been organized in response to the perception that "many specialized topics in economics that judges encounter on the bench cannot be adequately covered during the basic economics institute."¹³⁵ From the same point of view, an Advanced Course in Antitrust Economics for Federal Judges, taught by Alchian, Demsetz, MacAvoy and Columbia's Donald J. Dewey, was organized in 1980. Both courses were repeated.

These innovations marked the beginning of a new trajectory for the Institutes program. Since 1977, the LEC had been running four Institutes annually (Economics Institutes for Law Professors, Economics Institutes for Federal Judges, Economics Institutes for Health Care Officials, Legal Institutes for Economists), with about 30% of the teaching days spent annually allocated to the Economics Institutes for Federal Judges. In 1979, this proportion rose above 80%. The Economics Institutes for Federal Judges was in the process of becoming the LEC's *flagship program*, just as the use of economics was becoming more common not just among litigants and expert witnesses but on the bench. The signs were positive. In late 1978, as the editors of *LeXecon* noted with some satisfaction, marginal cost and average variable cost curves made their way into the opinion of a federal judge. In another case, a federal judge relied on "an erudite

¹³⁵ Fifth Annual Report, p. 9.

exposition of the substantive legal and economic issues” to dismiss an antitrust case.¹³⁶ These “real improvements in our legal process”¹³⁷ were the product of the increasing recognition of the importance of economics among federal judges. Much more remained to be done, of course. Building on its comparative advantage in this area, the LEC invested heavily in this direction. The result generated some controversy.

In early 1980, the *Washington Post* ran a front-page story exposing the Institutes’ corporate funding. It noted that although many judges found the economics useful to navigate increasingly complex cases, many “government regulators and liberal law professors” viewed them as a “sophisticated new technique by corporations to lobby and propagandize the federal judiciary,” illustrated by the “increasing tendency among those who have attended, to decide regulatory and antitrust cases in favor of big business.”¹³⁸ Manne viewed these accusations as sensationalism masquerading as reporting. To get ahead of the story in view of protecting the Institute’s and the LEC’s valuable reputations, a LEC Memo Extra reproducing the *Post* piece with a commentary by Manne was sent to donors, all of the Institute’s graduates and all of the judges accepted to the two editions scheduled that year.¹³⁹ The judges wrote in numbers to express appreciation and support. Manne also solicited the opinion of the Panel on Financial Disclosure Reports and Judicial Activities of the Judicial Conference of the United States, as did a number of concerned judges. The Panel, Manne was relieved to hear, “found no impropriety in their attending the Institutes.”¹⁴⁰ To insulate the program

¹³⁶ *LeXecon*, 2(2), December 1978, p. 1.

¹³⁷ Sixth Annual Report, p. 2.

¹³⁸ “Big Corporations Bankroll Seminars for U.S. Judges,” *Washington Post*, 20 January 1980. The story was amplified in “Free-Market Cram Course for Judges,” *The Nation*, 26 January 1980.

¹³⁹ LEC Memo Extra, 24 January 1980.

¹⁴⁰ LEC Memo, No. 14, April 1980, p. 3.

from criticism, the LEC adopted a policy of running the Institute using foundation support only. Nevertheless, accusations of bias were commonplace over the following years (Meiners, 1983).

Not to be deterred, the LEC continued investing along each of the dimensions of Manne's tripod. The Liberty Fund Law and Economics Seminars continued to break new ground, cementing the LEC's reputation for high-grade scholarship and rigorous interdisciplinary discussion of key conceptual themes, such as the efficiency of common law, the economic value of private adjudication or the place of evolutionary theory in law and economics.¹⁴¹ Given that "our jurisprudence has generally lacked a rigorous theory of the incentives and constraints that lead to particular results," Manne (1979: 231) explained, it was hardly surprising that it was unable to "explain why specific rules emerged with the particular substantive content that they had." The answers supplied by legal realists and legal positivists simply fell short. By contrast, Manne was persuaded, law and economics was well suited to shed light on questions of this kind. Its ability to supply uniquely appropriate tools for policy analysis was highlighted in the remaining Liberty Fund events, all of which focused on policy issues ranging from private charity oversight to accounting regulation. Three events in 1978 and 1979 were devoted to antitrust.

All of these events underlined not just the problem of excessive regulation but also the fact that promoters of new regulations rarely, if ever, calculated the direct costs involved, let alone the hidden costs. This message had been gaining momentum in the national conversation. Murray L. Weidenbaum's work at Washington University's Center for the Study of American Business on precisely this issue (e.g., Weidenbaum,

¹⁴¹ See Appendix 7.

1977) was for example widely cited in the press. Although the Carter administration has already initiated the era of deregulation, calls for new government controls of big business had not disappeared. In particular, a new Nader-backed bill, the Corporate Democracy Act of 1980, contained provisions mandating the recomposition of corporate boards and requiring the involvement of government in any change of operations disrupting the employment of more than 500 individuals. The LEC's clear position was that this amounted to an intolerable "Act to Nationalize American Business," as Moore put it,¹⁴² even in ordinary times; in the aftermath of an oil shock, against a backdrop of intense Japanese competition and rapid technological change, it was suicide. In his early-1980 address to the annual meeting of LEC donors, Wallis predicted further pressures on private enterprise.¹⁴³ The only benefit of the debate appeared to be the renewed interest in the *Corporate Issues Sourcebook*.¹⁴⁴

The Liberty Fund events organized while Manne was at Miami involved all, or most, of the early players in the field, many of whom attended more than once. Besides Manne, LEC faculty and the Olin Fellows, the list of attendees included: Alchian, Buchanan, Coase, Demsetz, Goetz, Goldberg, McKean, Morgan, Posner, Rubin, Scott, Stigler, Tollison, Tullock and Williamson, as well as Steven N.S. Cheung, Robert C. Ellickson, Kenneth G. Elzinga, Richard E. Epstein, Edmund W. Kitch, Neil Komesar, William M. Landes, Julius Margolis, Mancur Olson, Robert S. Pindyck, V. Ostrom, Kenneth A. Shepsle, Richard O. Zerbe and many others.¹⁴⁵ Priest, Polinsky and Shavell, who went on to incorporate the ALEA, were of course also present. The Liberty Fund

¹⁴² LEC Memo, No. 14, April 1980, p. 1.

¹⁴³ Sixth Annual Report, p. 3.

¹⁴⁴ LEC Memo, No. 14, April 1980, p. 1.

¹⁴⁵ See Appendix 7. It seems Calabresi did not attend.

events were opportunities for otherwise somewhat isolated scholars to take part in the kind of intense, face-to-face interactions that were essential for intellectual creativity. The “networks the conferences created between scholars in economics and law who rarely ran in the same professional circles” (Teles, 2008: 111) were crucial, and particularly valuable for the younger law professors unused to topical conferences (Priest, 1999: 329). They allowed a new generation to “obtain a sense of professional identity, knowledge of a larger community of interest, and access to enhanced professional skills” (Kitch, 1983b: 194). There was a sense of “being present at the beginning of something important,” Manne (2005: 319) recalls, and “invitations were much sought after.”

The LEC’s reputation was also enhanced by the news that it was about to launch a new journal. Manne’s plans for a series of economic studies of pending Supreme Court decisions were finally materializing in the form of the *Supreme Court Economic Review*, an annual journal to be edited by Rosenn, with Hoel’s assistance. The journal boasted an impressive group of scholars on its editorial board, which comprised Coase, Calabresi and Posner, Institute veterans Alchian, Demsetz, Feldstein, MacAvoy, Samuelson and Mashaw, as well as a number of Institute graduates, including Bork and Dam.¹⁴⁶ The first issue was to cover the Court’s 1980 term, and was projected for publication in 1981. By the time it was finally published in 1982, Manne and the LEC had moved to Emory, and a number of the original editorial board members were no longer associated with the venture, given their positions in government or on the bench.¹⁴⁷ Since Manne had taken the journal with him but Rosenn and Hoel had not

¹⁴⁶ *LeXecon*, 2(5), September 1979, p. 4.

¹⁴⁷ Dam was in the Reagan administration as Deputy Secretary of State. Bork and Posner had become federal judges.

followed, editorial duties were performed by Aranson, who had moved to the suburbs of Atlanta along with Moore, Weston, Hoberman and a small number of administrative staff.

The move had been officially in the air since early 1980 – Manne had informed donors that Cornell and Emory had initiated discussions to acquire the LEC at that year’s annual meeting.¹⁴⁸ But the feeling that it was time to move on had been growing in Manne’s mind for well over a year. He had made LEC supporters and friends aware of a number of problems in the fall of 1979.¹⁴⁹ Specifically, he noted that the LEC’s team was stretched, that he was finding it difficult to recruit law professors with sufficient skill in economics to teach the growing number of courses in law and economics on offer at the law school. More importantly, the LEC’s independence, symbolically represented by its physical remoteness from the law school, seemed to be called in question at UM. Gary M. Walton, the new Dean of the School of Business Administration, wanted to start a PhD program in economics with an emphasis on law, and was pushing for the LEC’s “considerable integration” with the school.¹⁵⁰ This created uncertainty about the LEC’s future, particularly since Manne’s relationship with the law school’s leadership had already turned sour. Mentchikoff seemed to see the Olin Fellowship program as a threat to the law school, Manne (2005: 322) recalls, and had “unilaterally rescinded her prior agreement to a special curriculum (in merely one-sixth of their courses) for the Olin Fellows.”

¹⁴⁸ LEC Memo, No. 14, April 1980, p. 3.

¹⁴⁹ Fifth Annual Report, p. 3.

¹⁵⁰ Ibid.

The fact that Mentchikoff was planning to retire in the summer of 1980 offered some respite. Manne sought to restore his position within the law school by encouraging Morgan, who was familiar with his operations, to apply for the position. From Manne's point of view, Morgan was an ideal replacement, not least because he was Chairman of the AALS Section on Law and Economics at the time. Morgan, however, had also applied to Vanderbilt and Emory, where another Institute graduate, William J. Carney, had likewise encouraged him to throw his hat in the ring. Manne's hopes were dashed when Morgan was offered the position in Atlanta and UM announced that Mentchikoff had agreed to stay on until her replacement was found.¹⁵¹ Olin stepped in to help. He approached the President of his alma mater, Cornell, about the possibility to moving the LEC to Ithaca, but the move was blocked by the faculty (Miller, 2006: 67). Fortunately, Morgan soon approached him about a potential move to Emory, and Manne quickly agreed. Emory was a step up, and not just because the university had recently received an extraordinary donation of \$100 million. At Emory, Manne had "what he lacked at Miami – a sympathetic dean and a university rapidly increasing in prestige" (Teles, 2006: 125).

The agreement with Emory came just as UM announced its decision to formally house the LEC with the business school. The disengagement negotiations with UM were hostile, and were still ongoing when Weston moved to Atlanta to begin raising funds for the new LEC.¹⁵² Meanwhile, UM attempted to use the LEC's mailing list to solicit contributions from its donors. This obviously did not go down well with Manne, but demonstrated that his initial decision to refrain from seeking a permanent

¹⁵¹ "Law Dean Decides to Stay," *Miami Hurricane*, 21 August 1980.

¹⁵² Sixth Annual Report, p. 2.

endowment has been judicious (Teles, 2006: 118). The division of the programs between the ones that would stay at Miami and those that would move with Manne to Emory was simple: “we made an agreement that he would take the programs he was working on and that we would start new ones” (Miller, 1983: 27). Under Clarkson’s leadership, with Miller’s assistance, the LEC that remained at Miami had no choice but to reorient its offerings toward new target audiences. In 1980, it initiated the *Media Economics Sourcebook* project, and ran a series of Media Economics Conferences in collaboration with FACS in 1981.¹⁵³ A Communication Workshop for Economists was also organized. Plans were made for an Economics Institute for Administrative Judges, an Economics Institute for Public Interest Law Firm Attorneys, an Economics Institute for Caribbean Policy Makers, and an Economics Institute for Latin American Policy Makers, all of which ran from 1982.¹⁵⁴

The LEC that moved with Manne from the palms of Miami to the trees of Atlanta retained the support of the most important donors, most notably the John M. Olin Foundation (Miller, 2006: 67). As a result, it not only inherited the Olin Fellowship Program, it also had the funds to run the Economics Institutes for Law Professors, the Legal Institutes for Economists, and the Economics Institutes for Federal Judges. It was thus able to hit the ground running. Manne had also retained control of *LeXecon*, which by 1980 was distributed to over 1,200 academics in the US and abroad (Manne, 1993). This allowed his LEC to continue performing the crucial clearing-house function for ideas and people, building on its prior achievements. During his time at Miami, these included the training in the principles of market economics of 165 law professors, 140

¹⁵³ Seventh Annual Report, 1980-1981, p. 2. The *Sourcebook* was published a year later (Miller and Hoel, 1982).

¹⁵⁴ See Appendix 5B.

government officials, and 137 federal judges.¹⁵⁵ 122 economics professors had also been schooled in legal thinking. 243 law professors and 279 economists had attended the 19 cutting-edge law and economics conferences that had been administered on the Liberty Fund's behalf. There were 22 monographs with the LEC stamp published during this period, as well as 225 other publications by LEC faculty and the Olin Fellows. 122 speeches and presentations were given. All this had been accomplished with a total \$7.5 million, 70% of which came from private foundations, the rest from corporations and corporate foundations.

7. CONCLUSION

“Henry Manne has no equal,” observed Class of 1982 Olin Fellow Henry N. Butler (1999: 371)¹⁵⁶ at a symposium in Manne's honor he co-organized with McChesney and Jonathan Macey. This is almost certainly true when one considers Manne's role in the intellectual and practical integration of the disciplines of law and economics. Although this paper has examined Manne's operations up to 1980 only, it is clear that by this time he had already done a lot to ensure the infusion of the economic way of thinking throughout the manufacturing process and distribution chain of legal ideas. Manne's operation at Miami, based in part on his earlier experimentation with running interdisciplinary conferences and intensive economics courses for law professors, was multi-faceted. In addition to bringing economists and law professors together to learn

¹⁵⁵ The cover of the Sixth Annual Report featured the relevant summary figures.

¹⁵⁶ Manne hired Butler at George Mason University (GMU) School of Law on his arrival in 1986. Butler left GMU in 1993 but returned in 2010 as Director of the LEC. In 2015 he became Dean of what is now known as the Antonin Scalia Law School.

from each other and to discuss the pressing regulatory issues of the day, it involved the creation of a new breed of economics-trained, policy-oriented law professors to populate law schools. It further involved the training of a new variety of economist-lawyers capable of using their dual specialization in law firms, corporations and regulatory agencies. Finally, it centered on schooling the federal judiciary in both economics and quantitative techniques.

By the late 1970s, the LEC was no longer merely an organizational vehicle – it had become a central node in the law and economics network, an engine of the law and economics movement. Manne understood the value of cementing the growing number of individuals going through his programs or attending his events, and the need to connect them with related developments around the country and beyond. From this perspective, his role in forging and nurturing a collective identity that came to be shared by scholars and practitioners involved in the law and economics movement cannot be underestimated. He used a variety of means to achieve this end. *LeXecon*, for example, was more than a communication tool; it was, in effect, a collective identity mechanism. The LEC Prizes, awarded annually from 1976, also played an important role by recognizing and celebrating both the heritage and the promise of law and economics scholarship.¹⁵⁷ The Chicago-Virginia-UCLA origins of law and economics, and the Austrian connection, were acknowledged by awarding the LEC Prize to Posner, Buchanan, Alchian and Hayek. The bright future of law and economics, and its proximity with the new institutional economics, were highlighted by awarding it to Ellickson and Klein. As Buchanan (2015: 260) pointed out in his keynote address at the

¹⁵⁷ See Appendix 4.

LEC's 1979 Annual Meeting,¹⁵⁸ Manne and the LEC were helping “marry the property-rights, law-and-economics, public-choice [and] Austrian subjectivist approaches.”

Much of the work Manne set in motion in Miami continued at Emory, not least because the LEC, its flagship programs and *LeXecon* moved with him. Over the course of the early 1980s, dozens of economics courses were introduced into the curriculum at many law schools around the country. While in some instances their inauguration followed the appointment of an economist, in most cases the courses were offered by “lawyers with some background in economics (at the least, a session at one of Henry Manne’s programs on law and economics for law professors)” (Gellhorn and Robinson, 1983: 265). Manne has thus justly been likened to “the Johnny Appleseed of law and economics” who “planted trees of law and economics around the country” (Zywicki, 2014: 544). From the mid-1980s, the John N. Olin Foundation provided substantial financial support for the development of law and economics centers and programs at Harvard, Yale, Stanford and other top law schools. This consecration of the law and economics movement was an indirect but happy consequence of Olin’s long-standing support for Manne’s work.

While Manne’s role in the development of the law and economics movement was essential, it is important not to overstate it. After all, Manne was not the only major player involved. In the 1970s and 1980s, Chicago’s Posner-led brand of the economic analysis of law, but also its antitrust revolution associated with Bork and others, bore considerable fruit both in academia and the courts. And the broader conservative revolution (Gottfred, 1993; Lee, 1999; Teles, 2008; Southworth, 2008), as well as the political affinities between many of the promoters of law and economics and the

¹⁵⁸ Fifth Annual Report, p. 18.

deregulation ethos of the Reagan administration (Baumgardner 2019), arguably played a role. Isolating Manne's impact on law and economics scholarship, deregulation or the courts would therefore be very difficult.¹⁵⁹ Certainty, the internationalization of law and economics, exemplified by the foundation of the *International Review of Law and Economics* in England in 1981, cannot be attributed entirely to Manne. Nevertheless, in the US, by the mid-1990s the AALS directory listed 159 individuals teachings at least one course in law and economics (Whaples, Morriss and Moorehouse, 1998: 120). It was no longer possible to say, as Posner (1987: 1) had pointed out a decade earlier, that "economics is what economists do"; many lawyers were doing economics. The age of the Philistine law professor was effectively over.

¹⁵⁹ Some have nonetheless tried. For different kinds of attempts, see for example Fink (2004) or Ash, Chen and Naidu (2019).

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Appendix 1 – LEC Faculty, 1974-1980

By academic year. Based on Annual Reports (1974-1980). Appointments: (E) Economics, (L) Law, (P) Political Science. ^P part-time.

1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980
K. Clarkson (E) (PhD UCLA)	K. Clarkson (E) (PhD UCLA)	P. Aranson (P) (PhD Rochester)	P. Aranson (P) (PhD Rochester)	P. Aranson (P) (PhD Rochester)	P. Aranson (P) (PhD Rochester)
L. De Alessi (E) ^P (PhD UCLA)	L. De Alessi (E) (PhD UCLA)	K. Clarkson (E) (PhD UCLA)	K. Clarkson (E) (PhD UCLA)	K. Clarkson (E) (PhD UCLA)	K. Clarkson (E) (PhD UCLA)
H. Manne (L) (SJD Yale)	B. Johnson (E) (PhD Northwestern)	L. De Alessi (E) (PhD UCLA)	L. De Alessi (E) (PhD UCLA)	L. De Alessi (E) (PhD UCLA)	L. De Alessi (E) (PhD UCLA)
D. Martin (E) (PhD UCLA)	A. Hyman (E) (JD, PhD UCLA)	A. Leibowitz (E) (PhD Columbia)	D. Ladd (L) (JD Chicago)	A. Hoel (E) ^P (PhD UCLA)	A. Hoel (E) ^P (PhD UCLA)
R. Miller (E) (PhD Chicago)	A. Leibowitz (E) (PhD Columbia)	H. Manne (L) (SJD Yale)	H. Manne (L) (SJD Yale)	D. Ladd (L) (JD Chicago)	D. Ladd (L) (JD Chicago)
J. Mofsky (L) (JSD GW)	H. Manne (L) (SJD Yale)	D. Martin (E) (PhD UCLA)	D. Martin (E) (PhD UCLA)	H. Manne (L) (SJD Yale)	H. Manne (L) (SJD Yale)
W. Schwartz (E) ^P (LLB Columbia)	D. Martin (E) (PhD UCLA)	R. Miller (E) (PhD Chicago)	R. Miller (E) (PhD Chicago)	D. Martin (E) (PhD UCLA)	D. Martin (E) (PhD UCLA)
R. Williams (E) ^P (PhD Chicago)	R. Miller (E) (PhD Chicago)	J. Mofsky (L) (JSD GW)	J. Mofsky (L) (JSD GW)	R. Miller (E) (PhD Chicago)	R. Miller (E) (PhD Chicago)
	J. Mofsky (L) (JSD GW)	J. Moore (E) (PhD Virginia)	J. Moore (E) (PhD Virginia)	J. Mofsky (L) (JSD GW)	J. Mofsky (L) (JSD GW)
	R. Tollison (E) ^P (PhD Virginia)			J. Moore (E) (PhD Virginia)	J. Moore (E) (PhD Virginia)
				T. Muris (L) (JD UCLA)	T. Muris (L) (JD UCLA)
				K. Rosenn (L) (LLB Yale)	K. Rosenn (L) (LLB Yale)
5/7 (E)	8/10 (E)	6/9(E)	5/9 (E)	6/12 (E)	6/12 (E)

Stable faculty: Clarkson (E), De Alessi (E), Manne (L), Martin (E), Miller (E), Mofsky (L), with expertise in the economics of property rights, labor economics, public choice, public policy, corporations and securities regulation. Most common alma mater (E): UCLA (5), Virginia (2), Chicago (2)

Appendix 2 – Distinguished Visiting Scholars, 1974-1980

By academic year. Based on Annual Reports (1974-1980) and LEC Memo (1976-1980). (E) Economics, (L) Law, (P) Political Science, (Ph) Philosophy, (J) Federal judge, (A) Attorney, (R) Regulator, (En) Entrepreneur. Includes one-off lecture, speeches at annual donor meeting, week-long/entire term visit.

1974-1975	1975-1976	1976-1977	1977-1978	1978-1979	1979-1980
P. Cootner (E)	E. Banfield (P)	J. Buchanan (E)	M. Bright (J)	M. Ayau (En)	W. Adams (L)
B. Klein (E)	J. Buchanan (E)	R. Coase (E)	P. Cootner (E)	R. Barro (E)	A. Alchian (E)
W. Schwartz (L)	R. Coase (E)	K. Dam (L)	R. Ellickson (L) (?)	G. Benston (E)	Y. Brozen (E)
A. Shenfield (E/A)	K. Dam (L)	C. Goetz (L)	H. Frankel (E)	J. Buchanan (E)	R. Calvani (L)
	M. Hartwell (L)	E. Kitch (L)	W. Landes (E)	M. Bright (J)	G. Daly (E)
	R. Posner (L) (?)	C. Plott (E)	W. Meckling (E)	Y. Brozen (E)	D. Dewey (E)
	K. Scott (L)	S. Rottenberg (E)	T. Morgan (L)	M. Feldstein (E)	M. Feldstein (E)
	J. Snow (E)	K. Scott (L)	J. O'Connell (L)	R. Goldfarb (E)	S. Finesilver (J)
		J. Snow (P)	E. Rastatter (R)	D. Gray (E)	D. Gay (E)
			E. West (E)	C. Havighurst (L)	H. Grabowski (E)
				F. Hayek (E)	G. Haberling (L)
				E. Kitch (L)	C. Heldman (A)
				H. Leibenstein (E)	J. Hirshleifer (E)
				R. McKean (E)	B. de Jouvenel (Ph)
				G. Priest (L)	E. Kitch (L)
				P. Rubin (E)	B. Klein (E) (?)
				W. Sharpe (E)	R. Leftwich (E)
				G. Tjoflat (J)	C. Lindsay (E)
				G. Tullock (E)	J. Markham (E)
				C. Veljanovski (L)	H. Nau (P)
					M. Pauly (E)
					S. Pejovich (E)
					G. Priest (L)
					P. Rubin (E)
					P. Samuelson (E)
					A. Scalia (L)
					A. Wallis (E)

Appendix 3 – Olin Fellows, 1975-1980

Based on Annual Reports (1974-1980). Numbers indicate recruitments per academic year, not effective completion (e.g. R. Reddall, Class of 1978, and A. Brogan, Class of 1980, did not complete the first year of study). Recruits are normally PhD candidates in economics at their home university. In other cases, highest degree obtained indicated.

1975-1976	1976-1977	1977-1978	1978-1979	1979-1980
<i>Class of 1978</i>	<i>Class of 1979</i>	<i>Class of 1980</i>	<i>Class of 1981</i>	<i>Class of 1982</i>
5	6	5	4	5
P. Davis (Florida State)	D. Baumer (Virginia)	A. Brogan (MA, Montana State)	J. Diehl (Rochester)	A. Arterburn (PhD, Michigan State)
A. Lee (UC Santa Barbara)	D. Glasgow (Texas A&M)	B. Carolan (Claremont)	J. Metcalf (Louisiana State)	H. Butler (Virginia Tech)
F. McChesney (Virginia) (CL)	W. McLeod (Virginia) (LF)	R. Staaf (PhD, Temple) (AC)	S. Richardson (ABD Rice)	K. Burns (Hawaii)
R. Meiners (PhD, Virginia Tech) (AC)	D. Reece (Virginia Tech) (AC)	D. Strickler (MA, Columbia) (G)	G. Short (Virginia)	M. Colander (Vassar)
	M. Taylor (MBA, Rochester) (LF)	W. Wares (PhD, Michigan) (LF)		H. Spall (PhD, Michigan)
	R. Winicki (MA, Chicago) (CL)			

25 Fellows recruited 1975-1980 (erroneously reported as 26 in De Alessi, 1999). 10 graduated by the time the program moved with Manne to Emory (red font).

Immediate destination: (AC) academia, (LF) law firm, (CL) clerk, (G) government agency.

Most common alma mater: Virginia (4), Virginia Tech (3), Rochester (2), Michigan (2), Chicago (1).

The program was discontinued in 1982.

Appendix 4 – LEC Prizes, 1975-1980

By academic year. Based on Annual Reports (1974-1980) and LEC Memo (1976-1980).

1975-1976	R. Posner	“The Economic Approach to Law” <i>TLR</i> (1975)
1976-1977	J. Buchanan	<i>Limits of Liberty</i> (1975)
1977-1978	R. Ellickson	“Suburban Growth Control: An Economic and Legal Analysis” <i>YLJ</i> (1977)
1978-1979	F. Hayek	<i>Law, Legislation and Liberty</i> (1973-1978)
1979-1980	B. Klein, V. Crawford & A. Alchian	“Vertical Integration, Appropriable Rents and the Competitive Contracting Process” <i>JLE</i> (1978)

The next recipients were R. Coase (1980-1981), G. Priest (1981-1982) and O. Williamson (1982-1983). The prize was then discontinued. In 1984 LEC Miami awarded prizes for the best papers written on the specific theme of the law and economics of product liability.

A parallel LEC Prize was set up by Manne at Emory, with recipients including T. Sowell (1981), F. Easterbrook and D. Fischel (1982) and Y. Brozen (1983)

Appendix 5A – Targets of LEC’s Economics Institutes Program, 1975-1980

Based on Annual Reports (1974-1980). Numbers in brackets indicate multiple seminars per year, including (+) Refresher and Advanced Institutes.

1975	1976	1977	1978	1979	1980
Law Professors	Law Professors (2)	Law Professors	Law Professors	Law Professors	Law Professors
Law Review Editors	Federal Judges	Federal Judges	Federal Judges	Federal Judges (2+2)	Federal Judges (2+3)
Congressional Staff Aides (2)	Congressional Staff Aides	Health Care Policy Officials	Health Care Policy Officials (Bank Lawyers)	Health Care Policy Officials	Health Care Policy Officials

Appendix 5B – Targets of LEC’s Economics Institutes Program, 1980-1984

Based on Annual Reports (1981-1984) and LEC Memo (1980-1983). Numbers in brackets indicate multiple seminars per year.

1981	1982	1983	1984
Media (4)	Public Interest Law Firm Attorneys	Public Interest Law Firm Attorneys	Public Interest Law Firm Attorneys
	Administrative Law Judges	Administrative Law Judges	Administrative Law Judges
	Caribbean Policy Makers	Caribbean Policy Makers (2, English + Spanish)	
	Latin American Policy Makers	Latin American Policy Makers (2, English + Spanish)	
	Florida Press		

Appendix 6 – LEC Institutes, 1971-1981 [INCOMPLETE]

Chronological, based on LEC Annual Reports (1974-1980), LEC Memo (1976-1980), LeXecon (1977-1980), “Cumulative Calendar of Programs” (LEC, 16 Sept 1980) and other sources (LEC documents, local/national press). (?) Missing information.

Year	#	Institute	Dates/Venue	Instructors	Notable alumni
1971		1 st Economics Institute for Law Professors	20 June-16 July University of Rochester, NY	A. Alchian, H. Demsetz, H. Gilman, P. MacAvoy, H. Manne, D. Meiselman, B. Rogge, R. Rosett, G. Tullock	R. Bork, A. Leff, W. Klein, M. Levine, J Mashaw, W. Popkin, M. Shapiro, M. Shimm, W. Schwartz, D. Tarlock, R. Winter
1972		2 nd Economics Institute for Law Professors	June 18-July 15 University of Rochester, NY	A. Alchian, H. Demsetz, H. Manne, (?)	J. Baker, P. Blumberg, R. Ellickson, E. Gellhorn, M. Gordon, J. Hetherington, J. Mofksy, T. Schneyer
1973		3 rd Economics Institute for Law Professors	June 17-July 13 University of Rochester, NY	A. Alchian, H. Demsetz, H. Manne, (?)	V. Brudney, E. Dauer, M. Dooley, D. Halperin, D. Hermann, I. MacNeil, L. Ratner, H. Sacks, A. Warren
1974		4 th Economics Institute for Law Professors	June 16-July 12 University of Rochester, NY	A. Alchian, H. Demsetz, H. Manne	D. Morgan, D. Phillips, F. Smith, M. Trebilcock
1975	1	1 st Economics Institute for Congressional Staff Aides	March 28-April 11 Hospitality House, Williamsburg, VA	A. Alchian, H. Manne, R. Miller, M. Feldstein	
	2	5 th Economics Institute for Law Professors	19 May-10 June Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, H Demsetz, H. Gilman, H. Manne, R. Miller	W. Carney, K. Rosenn, J. Meeks, R. Scott, N. Wolfson
	3	1 st Economics Institute for Law Review Editors	12 June-3 July 1975 Royal Biscayne Hotel, Key Biscayne, FL	H. Manne, R. Miller, R. Rosett	D. Ginsburg
	4	2 nd Economics Institute for Congressional Staff Aides	9 November-23 November Royal Biscayne Hotel, Key Biscayne, FL	H. Manne, R. Miller, M. Feldstein	
1976	5	3 rd Economics Institute for Congressional Staff Aides	9 May-23 May Royal Biscayne Hotel, Key Biscayne, FL	H. Manne, R. Miller, M. Feldstein	

	6	6 th Economics Institute for Law Professors	23 May-15 June Royal Biscayne Hotel, Key Biscayne, FL	H Demsetz, H. Manne, R. Miller	E. Baker, R. Day, D. De Mott, D. Ginsburg
	7	1 st Legal Institute for Economists	20 June-7 July Royal Biscayne Hotel, Key Biscayne, FL	G. Benston, R. Cramton, H. Manne, J. Mofsky, R. Posner, R. Summers	T. Anderson, E Furubotn, R. Holcombe, V. Goldberg, S. Pejovich, D. Rasmussen
	8	7 th Economics Institute for Law Professors	29 July-20 August Kona Kai Club, San Diego, CA	H. Demsetz, H. Manne, R. Miller	B. Kramer, M. Schwartz
	9	1 st Economics Institute for Federal Judges	2 December-18 December Ocean Reef Club, Key Largo, FL	A. Alchian, H. Demsetz, H. Manne, M. Feldstein, P. MacAvoy, M. Friedman, P. Samuelson	
1977	10	1 st Economics Institute for Health Care Officials, Session I	28 March, 2/9/16/23/30 April 1977 National Lawyers Club, Washington, DC	M. Feldstein, H. Manne, D. Meiselman, R. Miller	
	10	1 st Economics Institute for Health Care Officials, Session II	8 May-15 May Royal Biscayne Hotel, Key Biscayne, FL	M. Feldstein, U. Reinhardt, C. Havinghurst	
	11	8 th Economics Institute for Law Professors	22 May-10 June Royal Biscayne Hotel, Key Biscayne, FL	H. Demsetz, H. Manne, R. Miller, (?)	R. Cass, R. Fielding, D. Nolan, K. Strasser, M. Radin
	12	2 nd Legal Institute for Economists	12 June-30 June Royal Biscayne Hotel, Key Biscayne, FL	G. Benston, R. Cramton, H. Manne (?), J. Mashaw, J. Mofsky (?), R. Posner, R. Summers	M. Bronfenbrenner, M. Jensen, O. Johnson, W. Meckling, L. Moore, P. Rubin, D. Wittman
	13	2 nd Economics Institute for Federal Judges	27 November-11 December Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, H. Demsetz, M. Feldstein, H. Manne, P. Samuelson	
1978	14	3 rd Economics Institute for Federal Judges	16 April-30 April Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, H. Demsetz, M. Friedman, P. MacAvoy, H. Manne, P. Samuelson	
	15	3 rd Legal Institute for Economists	21 May-7 June Royal Biscayne Hotel, Key Biscayne, FL	R. Cramton, J. Mashaw, H. Manne (?), J. Mofsky (?), R. Posner, R. Summers	A. Denzau, B. Klebaner, P. Watchel, J. Siegfried
	16	9 th Economics Institute for Law Professors	11 June-30 June	A. Alchian, H. Demsetz, H. Manne	J. Bauer, D. Ladd

			Royal Biscayne Hotel, Key Biscayne, FL		
	17	2 nd Economics Institute for Health Care Officials, Session I	5/7/14/21/28 October, 4/11 November National Lawyers Club, Washington, DC	A. Alchian, H. Manne, J. Moore, M. Pauly	
	17	2 nd Economics Institute for Health Care Officials, Session II	12 November-17 November Royal Biscayne Hotel, Key Biscayne, FL	M. Feldstein, C. Havighurst, M. Pauly, E. Reinhardt	
1979	18	4 th Economics Institute for Federal Judges	21 January-4 February Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, B. Klein, H. Demsetz, M. Feldstein, M. Friedman, P. MacAvoy, H. Manne, P. Samuelson	
	19	1 st Refresher Course in Economics for Federal Judges	18 March-21 March Sonesta Beach Hotel, Fort Lauderdale, FL	A. Alchian, B. Klein, H. Manne	
	20	5 th Economics Institute for Federal Judges	1 April-15 April Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, B. Klein, H. Demsetz, M. Feldstein, M. Friedman, P. MacAvoy, H. Manne, P. Samuelson	
	21	1 st Advanced Course in Statistics and Econometrics for Federal Judges	8 April-13 April Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, O. Ashenfelter, G. Benston	
	22	10 th Economics Institute for Law Professors	20 May-8 June Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, H. Demsetz, B. Klein, (?)	B. Mann, E. Warren, M. Shapiro, R. Summers
	23	4 th Legal Institute for Economists	10 June-23 June Royal Biscayne Hotel, Key Biscayne, FL	R. Cramton, L. Friedman, J. Mashaw, R. Summers	G. Brennan, R. Crawford, C. Dahlman, R. Ekert, A. Hoel, P. Leftwich, P. Newman, J. Perloff, M. Perlman, A. Schotter, R. Williams,
	24	3 rd Economics Institute for Health Care Officials, Session I	4/6/13/20/27 October, 3/10 November National Lawyers Club, Washington, DC	D. Lee, H. Manne, J. Moore, A. Walters	

	24	3 rd Economics Institute for Health Care Officials, Session II	11 November-16 November Royal Biscayne Hotel, Key Biscayne, FL	M. Feldstein, M. Pauly, W. Schwartz, F. Sloan	
1980	25	2 nd Advanced Course in Statistics, Econometrics and Financial Data for Federal Judges	20 January-25 January Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, O. Ashenfelter, G. Benston	
	26	6 th Economics Institute for Federal Judges	6 April-20 April Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, B. Klein, H. Demsetz, M. Feldstein, P. MacAvoy, H. Manne, P. Samuelson	
	27	1 st Advanced Course in Antitrust Economics for Federal Judges	4 May-10 May Ocean Reef Club, Key Largo, FL	A. Alchian, H. Demsetz, D. Dewey, P. MacAvoy	
	28	11 th Economics Institute for Law Professors	18 May-6 June Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, P. Aranson, D. Demsetz, H. Manne, A. Phillips, R. Tollison	C. Craver, S. Kadish, M. Krauss, B. Wolfman
	29	5 th Legal Institute for Economists	11 June-27 June Royal Biscayne Hotel, Key Biscayne, FL	R. Cramton, L. Friedman, J. Mashaw, R. Summers	R. Cooter, H. Frech, W. Fischel, R. Wagner, G. Munro, T. Ulen, J. Zimmerman
	30	7 th Economics Institute for Federal Judges	20 July-2 August Dartmouth College, Hanover, NH	A. Alchian, H. Demsetz, M. Feldstein, M. Friedman, B. Klein, H. Manne, P. MacAvoy, P. Samuelson	
	31	4 th Economics Institute for Health Care Officials, Session I	4/1/18/25 October, 1/8 November National Lawyers Club, Washington, DC	D. Lee, H. Manne, J. Moore, A. Walters	
	32	4 th Economics Institute for Health Care Officials, Session II	9 November-14 November Royal Biscayne Hotel, Key Biscayne, FL	M. Feldstein, D. Salkever, W. Schwartz, F. Sloan,	
	33	3 rd Advanced Course in Statistics, Econometrics and Financial Data for Federal Judges	7 December-12 December Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, O. Ashenfelter, G. Benston	
1981		2 nd Advanced Course in Antitrust Economics for Federal Judges	11 January-16 January Royal Biscayne Hotel, Key Biscayne, FL	A. Alchian, W. Baxter, G. Benston, H. Demsetz	
		8 th Economics Institute for Federal Judges	18 January-31 January	A. Alchian, H. Demsetz	

			Royal Biscayne Hotel, Key Biscayne, FL		
		12 th Economics Institute for Law Professors	(?)	(?)	J. Kaplan, A. Sacks
		5 th Economics Institute for Health Care Officials, Session I	3/10/17/24/31 October, 7 November National Lawyers Club (?), Washington, DC	R. Cebula, D. Lee, H. Manne, R. Meiners	
		5 th Economics Institute for Health Care Officials, Session II	8 November-13 November Lake Lanier Islands, Buford, GA	M. Feldstein, C. Lindsay. D. Salkever, F. Sloan	

Most common instructors (1974-1980, i.e. Rochester and Emory excluded): Manne (24), Alchian (17), Demsetz (15), Feldstein (13), Miller (9), Friedman (7), Samuelson (7), MacAvoy (7), Klein (6), Benston (4), Pauly (3), Ashenfelter (2).

Most common instructors (1971-1980, i.e., Rochester included): Manne (28), Alchian (21), Demsetz (19), Feldstein (13), Miller (9), MacAvoy (8), Friedman (7), Samuelson (7), Klein (6), Benston (4), Pauly (3), Ashenfelter (2), Gilman (2), Meiselman (2), Rosett (2).

Appendix 7 - Liberty Fund Law and Economics Seminars organized by Manne/LEC (1974-1980) [INCOMPLETE]

Chronological, based on LEC Annual Reports (1974-1980), LEC Memo (1976-1980), LeXecon (1977-1980), “Cumulative Calendar of Programs” (LEC, 16 Sept 1980) and WorldCat. Manne and other UM faculty excluded. (E) Economics, (L) Law, (P) Political Science, (A) Accounting, (B) Biology. (?) Missing information.

Unless otherwise stated all 19 seminars up to 1980 organized by Manne.

Year	#	Title	Dates/venue	Lead paper	Discussants	Notable attendees	Published as
1974 ¹⁶⁰	1	The Gold Clause Cases – Forty Years of Abrogation ¹⁶¹	22-24 Nov 1974 Royal Biscayne Hotel, Key Biscayne, FL	J. Buchanan (E)	M. Friedman (E), H. Johnson (E), R. Winter (L), G. Dunne (L)	A. Alchian (E), K. Brunner (E), H. Demsetz (E), G. Haberler (E), I. Kirzner (E), A. Meltzer (E), W. Nutter (E), G. Tullock (E), K. Dam (L), E. Dauer (L), R. Epstein (L), E. Kitch (L)	H. Manne and R. Miller eds (1975) <i>Gold, Money and the Law</i> (Chicago: Aldine)
1975	2	Administrative Power and Economic Costs: The Auto Safety Illustration	16-18 May 1975 Royal Biscayne Hotel, Key Biscayne, FL	S. Peltzman (E)	R. Nelson (E), P. MacAvoy (E), J. Machaw (L), R. Pitowski (L)	P. Diamond (E), R. Noll (E), W. Oi (E), R. Thaler (E), O. Williamson (E), R. Bennett (L), K. Scott (L), A. Tarlock (L), J. Wolf (L)	H. Manne and R. Miller eds (1976) <i>Auto-Safety Regulation: The Cure or the Problem?</i> (Glen Ridge, NJ: T. Horton)
	3	Economic Planning and the American Constitutional System	12-14 Dec 1975 Royal Biscayne Hotel, Key Biscayne, FL	W. Riker (P)	G. Stigler (E), R. Dorfman (E), E. Rostow (L), F. Michelman (L)	(?)	(?) ¹⁶²
1976	4	Advertising vs. Free Speech: Dilemma or Invention	23-25 Apr 1976 Royal Biscayne Hotel, Key Biscayne, FL	R. Coase (E)	E. Michan (E), P. Nelson (E), V. Countryman (L), M. Freedman (L)	V. Goldberg (E), B. Klein (E), E. Michan (E), H. Monaghan (L), R. Rosenn (L), W. Schwartz (L)	A. Hyman and B. Johnson eds (1977) <i>Advertising and Free Speech</i> (Lexington, MA: Lexington)

¹⁶⁰ Listed as 1975 in Rubin (1999).

¹⁶¹ Inaugural LEC event.

¹⁶² Noted as in preparation in LEC Memo No. 1, Mar 1976.

	5	Legal and Economic Problems of Deregulation ¹⁶³	30 Apr-2 May 1976 Royal Biscayne Hotel, Key Biscayne, FL	H. Houthakker (E)	H. Demsetz (E), P. Steiner (E), W. Jones (L), E. Kitch (L)	S. Breyer (L), D. Ginsburg (L), W. Lovett (L), T. Moore (E), R. Pindyck (E), G. Priest (L), K. Scott (K), R. Tollison (E), L. Weiss (E)	D. Martin and W. Schwartz eds (1977) <i>Deregulating American Industry: Legal and Economic Problems</i> (Lexington, MA: Lexington)
1977	6	Wealth Redistribution and the Income Tax	21-23 Jan 1977 University Inn & LEC, Coral Gables, FL ¹⁶⁴	N. Ture (E)	M. Graetz (L), M. Feldstein (E), B. Bittker (L), R. Musgrave (E)	M. Bailey E, G. Brennan E, J. Buchanan E, R. Eisner (E), C. Goetz (L), D. Halperin (L), W. Klein (L), J. McNulty (L), D. Meiselman E, H. Rosen E	A. Leibowitz ed. (1978) <i>Wealth Redistribution and the Income Tax</i> (Lexington, MA: Lexington)
	7	Economics of Bankruptcy ¹⁶⁵	31 Mar-2 Apr 1977 University Inn & LEC, Coral Gables, FL	W. Meckling (E)	M. Miller (E), P. Shuchman (L), J. Weistart (L), J. Weston (E), R. Roll (E)	G. Benston (E), E. Farnsworth (L), M. Jensen (E), J. Lintner (E), S. Mentschikoff (L), R. Scott (L)	J. Moore ed. (1977) "The Economics of Bankruptcy Reform" <i>Law and Contemporary Problems</i> 41(4)
	8	Civil Liability and Government Officials	15-17 Apr 1977 Royal Biscayne Hotel, Key Biscayne, FL	J. Mashaw (L)	K. Shepsle (P), W. Baxter (L), R. Epstein (L), M. Olson (E)	P. Aranson (P), R. Ellickson (L), C. Goetz (L), J. Margolis (E), K. Scott (L), S. Shavell (E), G. Tullock (E)	R. Clarkson and R. Muris eds (1978) "Civil Liability and Government Officials", <i>Law and Contemporary Problems</i> 42(1)
	9	The Economics of Nonproprietary Institutions ¹⁶⁶	28 Apr-1 May 1977 Royal Biscayne Hotel, Key Biscayne, FL	K. Clarkson (E), S. Cheung (E), H. Frech (E), D. Martin (E), E.	A. Alchian (E), R. Eckert (E), L. De Alessi (E), J. Buchanan (E), M. Pauly (E), A. Whinston (E), W. Oi (E)	J. McManus (E), E. Domar (E), E. Furubotn (E), W. Meckling (E), J. Moore (E), S. Pejovich (E), R. Zerbe (E)	R. Clarkson and D. Martin eds (1979) "The Economics of Nonproprietary Institutions" <i>Research in Law and Economics</i> suppl. 1

¹⁶³ Listed as "The Law and Economics of Deregulation" in Rubin (1999).

¹⁶⁴ Inaugural event in new LEC building, see LEC Memo No. 3, Oct 1976.

¹⁶⁵ Listed as "Economic Aspects of Bankruptcy Law" in Rubin (1999).

¹⁶⁶ Organized by K. Clarkson & D. Martin according to Rubin (1999). No central paper, see LEC Memo No. 5, Apr 1977. Unusually, papers/discussants (E) only.

				Thomson (E), B. Weisbrod (E), C. Lindsay (E), R. McKean (E)			
1978	10	Some Economic Implications of the “State Action” Concept in Constitutional Law	20-22 Jan 1978 University Inn & LEC, Coral Gables, FL	T. Sowell (E)	J. Buchanan (E), G. Gunther (L), V. Ostrom (P), R. Winter (L)	(?)	(?)
	11	Private Alternatives to the Judicial Process	17-19 Mar 1978 University Inn & LEC, Coral Gables, FL	W. Landes (E) and R. Posner (L)	O. Davis (P), A. Denzau (E), P. Carrington (L), G. Hazard (L)	A. Alchian (E), C. Goetz (L), V. Goldberg (E), N. Komesar (L), J. Ledyard (E), J. Margolis (E), A. Polinsky (E), G. Priest (L), P. Rubin (E)	H. Manne ed. (1979) “Private Alternatives to the Judicial Process” <i>Journal of Legal Studies</i> 8(2)
	12	Special Seminar on Antitrust ¹⁶⁷	30 Nov-3 Dec 1978 Royal Biscayne Hotel, Key Biscayne, FL	N/A	N/A	Alchian (E), H. Demsetz (E), B. Klein (E), Y. Brozen (E), K. Dam (E), D. Dewey (E), T. Morgan (L), M. Rizzo (E), G. Priest (L), D. Henderson (E), R. Bork (L), W. Schwartz (L), B. Rogge (E) G. Stigler (E)	N/A
1979	13	Law and Economics of	9-11 Mar 1979 University Inn & LEC, Coral Gables, FL	G. Benston (E)	S. Davidson (A), O. Johnson (E), M. Shipman (L), N. Wolfson (E)	C. Baird (E), D. De Mott (L), V. Brudney (L), B. Baysinger (L), A.	<i>Accounting Journal</i> 2(1) (?) ¹⁶⁹

¹⁶⁷ Missing in Rubin (1999). Socratic format, no formal papers, freewheeling discussion, no transcript. See LEC Fifth Annual Report, p. 13. Listed as “Antitrust in the Free Society” in LEC Memo, No. 9, Jul 1979.

¹⁶⁹ Proceedings edited by C. Baird in special issue of *Accounting Journal*, according to LEC Fifth Annual Report, p. 14. Baird (personal communication) recalls it was Moore. Proceedings announced as published in *Accounting Journal* in *LeXecon* 5(1), Fall 1981. Lead paper: Benston, “The Market for Public Accounting Services: Demand, Supply and Regulation,” *Accounting Journal*, Winter 1979-1980, 2(1): 2-46.

	Accounting Regulation ¹⁶⁸				Rappaport (E), R. Watts (E), J. Zimmerman (E)	
14	Private Charity and Public Policy ¹⁷⁰	20-22 Apr 1979 University Inn & LEC, Coral Gables, FL	R. McKean (E)	W. Blum (L), L. Harriss (E), C. Baird (E), G. Break (E), J. McNulty (L)	A. Denzau (E), L. Friedman (L), G. Brennan (E)	(?)
15	Political Economy of Antitrust ¹⁷¹	26-28 Oct 1979 University Inn & LEC, Coral Gables, FL	R. Baxter (L)	Y. Brozen (E), O. Williamson (E), K. Dam (L), H. Blake (L)	R. Day (L), D. Dewey (E), E. Gellhorn (L), V. Goldberg (E), G. Hazard (L), W. Oi (E), M. Polinsky (L), T. Morgan (E), R. Tollison (E), J. Siegfried (E), W. Schwartz (L), O. Williamson (E), dS. Winter (E)	R. Tollison ed. (1980) <i>The Political Economy of Antitrust</i> (Lexington, MA: Lexington)
16	Corporate Governance	9-12 Dec 1979 Royal Biscayne Hotel, Key Biscayne, FL	(?)	(?)	A. Alchian (E), B. Baysinger (E), P. Dodd (E), E. Fama (E), M. Jensen (E), C. LaForce (E), R. Leftwich (E), W. Mecking (E), R. Meiners (E), S. Pejovich (E), K. Scott (L), N. Wolfson (L),	(?)

¹⁶⁸ Organized by J. Moore according to Rubin (1999). Listed as “Law and Economics of Accounting” in Rubin (1999) and LEC Memo, No. 9, Jul 1978.

¹⁷⁰ Organized by Manne and J. Moore according to Rubin (1999).

¹⁷¹ Missing in Rubin (1999).

	17	Special Seminar on Antitrust ¹⁷²	14-17 Feb 1980 ¹⁷³ Westwood Marquis Hotel, Los Angeles, CA	(?)	(?)	(?)	(?)
1980	18	Regulation, Federalism and Interstate Commerce ¹⁷⁴	21-23 Mar 1980 University Inn & LEC, Coral Gables, FL	E. Kitch (L)	D. North (E), M. Weidenbaum (E), C. Black (L), L. Graglia (L)	R. Cramton (L), E. Gellhorn (L), G. Hay (L), W. Oi (E), S. Peltzman (E), A. Scalia (L), D. Tarlock (L)	D. Tarlock ed. (1981), <i>Regulation, Federalism and Interstate Commerce</i> (Cambridge, MA: Oelgeschlager, Gunn & Hain)
	19	Evolutionary Theory in Law and Economics ¹⁷⁵	16-18 May 1980 ¹⁷⁶ Royal Biscayne Hotel, Key Biscayne, FL	J. Hirshleifer (E)	K. Arrow (E), C. Fried (L), R. Summers (L), G. Tullock (E)	R. Adelstein (E), A. Alchian (E), R. Cooter (L), H. Frech (E), M. Ghislin (B), F. Michelman (L), M. Polinsky (L), G. Priest (L), P. Rubin (E), A. Schotter (E), F. Michelman (L), M. Polinsky (L), G. Priest (L), P. Rubin (E), A. Schotter (E), S. Winter (E)	P. Rubin ed. (1982) "Evolutionary Models in Economics and Law" <i>Research in Law and Economics</i> 4

¹⁷² Co-sponsored by Pacific Academy for Advanced Studies. Listed as "Extension of Antitrust" in Rubin (1999).

¹⁷³ Initially planned on 27-29 Apr 1980.

¹⁷⁴ Organized by J. Moore according to Rubin (1999).

¹⁷⁵ Organized by J. Moore according to Rubin (1999).

¹⁷⁶ Initially planned on 30 Mar-1 Apr 1980, see LEC Memo, No. 9, Jul 1978.