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~~Law and economics uses Pareto optimality as its efficiency criterion in relatively few instances, most having to do with contractual matters. Instead, the literature uses, implicitly or explicitly, Kaldor-Hicks efficiency as its central efficiency concept.~~

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solution of mainstream law and economics to these two problems was that courts should make market-defining private law rules according to the Kaldor-Hicks definition of efficiency, leaving distributional questions to legislatively enacted tax

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These are the answers on the assignments of the book Law & Economics (6th edition) by Cooter & Ulen for the course 'law and economics', for the law minor of Economics and Business Economics at Utrecht University. It covers all chapters of the book, except for the second and the third chapter, since...

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Robert Cooter, a pioneer in the field of law and economics, began teaching in the Department of Economics at UC Berkeley in 1975 and joined the Boalt faculty in 1980. He has been a visiting member of the Institute for Advanced Study at Princeton and a recipient of various awards and fellowships, including Guggenheim, the Jack N. Pritzker Visiting Research Professorship at Northwestern Law ...

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