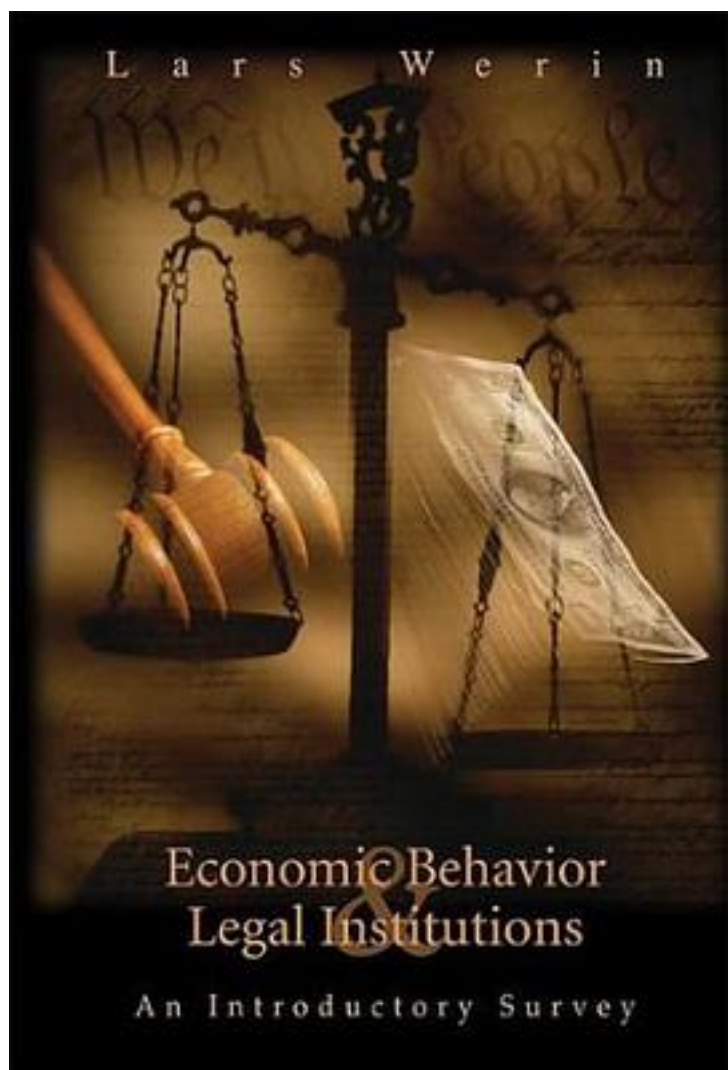


Economic Behavior and Legal Institutions



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Markets would not function unless supported by a legal framework. That framework is no self-contained, exogenous structure; it has evolved in response to the demands of economic activity. There are laws made to influence or modify market behaviour, in an attempt to produce the desired outcomes. Such laws are often called forth by ambitions to change the distribution of wealth, channelled through the political process. Thus economic life and law are strongly interrelated. There is neither a pure economic system unaffected by law, nor a legal system possible to understand without regard for its interplay with economic behaviour. Still, such a compartmentalization has dominated the perspectives of both economics and legal studies. This text presents a unified picture of the full economic-legal system, based on results within the novel fields of "new institutional economics" and "law and economics". It is written in a non-technical style, albeit with no attempts to avoid "deep" theory. It is primarily aimed at students of economics just beyond their introductory course and students of law in the middle or towards the end of their studies. It should also be of use to economists on a more advanced level, and to lawyers looking for a thought-provoking survey of an exciting new sphere of ideas.

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