

Readings in the Economics of Contract Law



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出版者:Cambridge University Press

出版时间:1989-02-24

装帧:Paperback

isbn:9780521349208

Economic analysis is being applied by scholars to an increasing range of legal problems. This collection brings together some of the main contributions to an important area of this work, the economics of contract law. The essays and illuminating notes, questions, and introductions provided by the editor outline the Law and Economics framework for analyzing contractual relationships. The first two parts of the book present a number of useful concepts - adverse selection, moral hazard, and rent seeking - and a general way of thinking about the economics of contracting and contract law. The remainder of the book considers a wide range of topics and issues. The recurring theme is that contracting parties want to assign the responsibility for adjusting to particular contingencies to the party best able to control the costs of adjustment. The adjustment problem is exacerbated by the fact that the parties might engage in various types of strategic behavior, such as opportunism, moral hazard, and rent-seeking. Many contract law doctrines can best be understood as attempts to replicate how reasonable parties might resolve this adjustment problem.

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目录:

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