Letter from the Director
Welcome to the 2012 Law and Economics newsletter published by the Centre for Law and Economics at the Australian National University in conjunction with the Australian Law and Economics Association (AustLEA).

I would like to invite you to publish through the Asia-Pacific Law and Economics Review (APLER), to be published from 2012 by ANU E-Press. The journal concentrates on applied research into law and economics issues within the Asia-Pacific region. Details on how to make a submission are included the newsletter.

Secondly, a number of law and economics conferences are fast approaching including the American Law and Economics Conference, the Canadian Law and Economics Association General Meeting, the Law and Economics Association of New Zealand, the International Society for New Institutional Economics and several others including the Annual Conference on Empirical Legal Studies. Similarly, registration for the Annual Competition and Regulation European Summer School and Conference must be submitted by 4 June 2012.

Thirdly, the Asian Law and Economics Association conference is being held 11–12 July 2012 at Shandong University, China. A special issue of the Asian Journal of Law and Economics, the ASLEA journal, will consist of selected papers from the annual meeting.

I look forward to working with you all again this year—and as always, if you have any comments or suggestions on how to promote law and economics in Australia please feel free to contact me.

Finally the number of newsletters in any year is a function of the amount of material we receive to advertise. So please feel free to provide information on law and economics events or activities you may be involved in for us to circulate to others.

Kind regards

George Barker

Dr George Barker
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CENTRE RESEARCH ASSOCIATES AND STAFF

(from left) Michael Tarlowski, Anna Samson, Jane Norman and Dr Benoit Freyens, across from their new office space in the John Yencken Building at the Australian National University, Canberra.

Over recent years a number of research associates and staff have been employed to progress research at the Centre outlined further below.

Professor Peta Spender
Peta holds a BA and LLB from University of New South Wales, an LLM from the University of Sydney and is currently a Professor of Law at the ANU College of Law. She has written and commented extensively on class actions including comparative analyses on mass tort and securities litigation in the US, UK and Australia. Peta has developed an international reputation in the field of class actions as a result of her numerous publications and invitations to speak at national and international conferences.

Dr Benoit Freyens
Ben holds a BA in Economics from Brussels and a PhD in Economics from the Australian National University. In addition to his current collaboration with the Centre, Ben is the Assistant Professor in the Faculty of Business & Government at the University of Canberra. Areas in which Ben has exercised his research expertise include employment protection policy and the economic costs of arbitrating dismissal disputes; spectrum policy, spectrum licensing and radio transmission technologies; optimal contracting for human services, workforce planning and knowledge transfer in the public sector; as well as inequality and poverty measurement.
Anna Samson
Anna holds a BEc (Soc Sc) (Hons) and LLB (Hons) from the University of Sydney. She is currently undertaking her Masters in Strategic Studies at the Australian National University. She has previously worked with organisations addressing humanitarian protection and forced migration issues in the Asia-Pacific.

Michael Tarlowski
Mr Tarlowski holds a BSc (Hons) from the University of Sydney and an LLB (Hons) from The Australian National University. Since 2010, he has worked as a research assistant to Professor Peta Spender, conducting comparative research in class actions and securities litigation in Australia, the US and the UK.

Jane Norman
Jane holds a BA and LLB from the Australian National University. She has experience in data compilation and research having volunteered at the Women’s Legal Centre (Canberra) and previously worked as a research assistant for a medical project. Aside from working on the ARC Project for the Centre, Jane also managed the survey distribution and data collection for the Australian Customs & Border Protection Services (CBP) Authorised Economic Operator (AEO) Project.

James Booth
James holds a LLB (Hons) and BE from the Australian National University, where he is currently undertaking honours in Economics. His honours thesis for law examined judicial activism in the High Court of Australia from a legal and economic perspective. James has provided significant ad hoc assistance to the Centre during his time with us.

NEWS

CENTRE RESEARCH: A Comparative Law and Economics Analysis of Class Actions in Australia, the US and UK

In 2009 the Centre for Law and Economics was awarded an Australian Research Council Discovery Project grant to undertake a comparative law and economics analysis of class actions in Australia, the US and UK. The research is led by Dr George Barker and Professor Peta Spender at the ANU who are working with Professor Ted Eisenberg of Cornell University (USA) and Professor Paul Fenn of Nottingham University (UK). The project is supported by the Federal Court of Australia.

A class action is a law suit brought by an individual, the class representative, on behalf of himself, and all other persons similarly situated who constitute the class. The class members must have a common interest and a common grievance. Class actions often arise in, but are not limited to, large scale product liability cases (eg, asbestos) securities litigation involving shareholder class actions, and more recently in competition law cases.

While there have been a number of reviews of class action laws and cases in Australia, largely involving legal analysis, no detailed empirical statistical research of these cases using the methods of economics
NEWS

has been undertaken in Australia, nor more generally has there been any comparative economic and statistical research of legal procedure as proposed here.

The data collection phase of the project is well underway. Having exhausted all publicly available resources, the research team is now liaising with law firms who have acted for the representative parties in Australian class action procedures. To supplement the information received from firms, the team will soon be revisiting Federal Court registries.

Research has also expanded to include an examination of third party litigation funding, the incidence of which appears to be tied in some measure to the growth in popularity of class actions.

This aspect of the research addresses questions relating to the extent of third party funding within the Australian and European markets as well as the types of cases commonly financed. A working paper has been presented at various conferences (see Conference News below). The paper will be augmented by data currently being collected from Australian funders and analysis of court records.

US jurisprudence on multinational securities’ class actions has been examined by Professor Spender and Michael Tarlowski. Their case note on Morrison v National Australia Bank was recently published in the Melbourne University Law Review (http://mulr.law.unimelb.edu.au/go/35_1_9).

Dr Freyens has drafted two papers that provide some theoretical underpinning for the project’s economic analysis. The first applies a club goods model to the aggregation of claims in class actions. The second examines whether economies of scale are generated through class actions as opposed to individual proceedings.

A selection of the project’s findings will be published in as a collection of scholarly articles.

CENTRE RESEARCH

CBP-AEO Project—A Survey of Australian Industry Attitudes to Authorised Economic Operator Schemes

Australia has implemented three of the four core elements of the World Customs Organisation’s Framework of Standards to secure and facilitate global trade (WCO SAFE Framework) through:

1. Current advanced electronic reporting requirements;
2. Container examination, air cargo and international mail inspection programs; and
3. Comprehensive risk management systems.

The remaining key feature of the WCO SAFE Framework involves the establishment of Customs-Business partnerships, in other words, an AEO Programme, intended to include all economic operators exporting or importing to enhance security along all points of the supply chain.

To address this remaining element, Australian Customs and Border Protection Service (CBP) has undertaken considerable research and investigation into integrating supply chain security as part of Australia’s border management approach.

Further to that end, the Centre for Law and Economics was commissioned by CBP to conduct a survey of industry attitudes toward the possible introduction of an AEO Scheme.

The Centre’s survey involved detailed interactions with over 200 firms likely to be authoritative industry voices and sought to provide CBP and policy makers with an informed view of overall industry attitudes to supply chain security and perceived immediate and medium to long term benefits and costs. The survey also dealt with the question of whether Australian firms were being disadvantaged by the absence of an AEO Scheme in Australia.

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CONFERENCES NEWS

Asia Pacific Economic Co-operation (APEC) Conference, Washington

In March 2011 Dr Barker presented a paper on “The Economics of Interoperability” at the (APEC) Conference Washington.

The 28th Annual Conference of the European Association of Law & Economics (EALE)

The Conference took place on 22–24 September 2011 in Hamburg.

Dr George Barker presented a paper on “The Economics Analysis of Class Actions”, and chaired a number of sessions.

Third Party Litigation Funding, New York

Dr George Barker presented a paper on “The Law and Economics of Litigation Funding: A Survey of Australia and Europe; Analysis of Class Actions” in New York. The conference was organised by Searle Civil Justice Institute and Law and Economics Centre at George Mason University.

Third Party Litigation Funding, Brussels November 2011

Dr George Barker presented a paper on “The Law and Economics of Litigation Funding: A Survey of Australia and Europe; Analysis of Class Actions” in Brussels.

Privatizations: Legal and Economic Design, Institutional Implications, Competition Policy

Friday, 25 November 2011, Athens, Greece

Dr George Barker presented a paper on “The Law and Economics of Privatisations” in the context of the debt crisis affecting Greece, co-organised with the Centre for Law and Economics at University College London in Athens.

CALL FOR PAPERS

Asia Pacific Law and Economics Review

The Asia Pacific Law & Economics Review (APLER) is now accepting submissions for its next issue.

APLER is a peer-reviewed journal that seeks to publish original and innovative research in the economic analysis of law.

The journal focuses on publishing empirical research from a law and economics perspective using data from countries in the Asia-Pacific Region, and research that has policy implications for one or more countries in the Asia-Pacific Region.

APLER is published by ANU E-Press as an online journal. Printed copies of the journal will be available on a semi-annual basis.

Individuals who are interested in submitting an article to this journal should contact the APLER editor, George Barker, via email at george.barker@anu.edu.au

Conference on Empirical Legal Studies (CELS)

The 7th Annual Conference on Empirical Legal Studies (CELS) 2012 is calling for submissions. The conference is convened by the Society for Empirical Legal Studies (SELS), an international organization of scholars interested in empirical legal studies. SELS aims to encourage and develop empirical and experimental scholarship on legal issues and stimulate ongoing conversations among scholars in law, economics, political science, criminology, finance, psychology, sociology, health care, and other disciplines.

The conference is usually held in November, with the deadline for submission of complete papers being July of that year. Details for the 2012 conference are to be advised.

Asian Law and Economics Association Annual Meeting

The Asian Law and Economics Association (AsLEA) held its 7th annual meeting at the University of Hong Kong on 8 and 9 July 2011 and welcomed papers on “any topic advancing economic understanding of law and related areas of public policy and regulation, including constitutional and administrative law, procedural..."
AsLEA’s annual meetings are not always held at the same point during a calendar year. As such, for further information, and to keep apprised of submission deadlines for 2012, please continue to visit the AsLEA’s website: http://aslea.org

Also, for general publication, papers can be submitted to the Asian Journal of Law and Economics (AJLE), AsLEA’s official journal. Individuals interested in AJLE publication, should visit: http://www.bepress.com/ajle/

Deadline Approaches For Conference Paper Submission

We encourage you to take note of those listed in the Upcoming Events section of the newsletter, and regularly check out the websites listed for further updates.

Tilburg Law & Economics Centre (TILEC) Workshop
Law and Economics of Online Search and Search Advertisement
14 May 2012
Tilburg University, The Netherlands
http://www.tilburguniversity.edu/research/institutes-and-research-groups/tilec/events/2012/
Following the success of their Workshop on this topic in 2010, TILEC awarded grants to support further research in this field. The papers generated are to be presented at this workshop.

22nd Annual Meeting of the American Law & Economics Association
18–19 May 2012
Stanford Law School
http://www.amlecon.org/alea-meeting.html

16th Annual Conference of the International Society for New Institutional Economics
June 14-16 2012
University of Southern California
Gould School of Law, Los Angeles
Speakers
William M Landes, University of Chicago
Richard A Posner, Judge, US Court of Appeals for 7th Circuit, University of Chicago
Gillian Hadfield, University of Southern California
The call for papers is expected to be announced shortly
http://www.isnie.org/isnie2012.html/

7th Annual Competition & Regulation European Summer School & Conference (CRESSE)
6–8 July 2012

Athens University of Economics & Business (AUEB)
conference location to be advised

CRESSE Conference
Advances in the Analysis of Competition Policy & Regulation
http://www.cresse.info/

7th Conference on Empirical Legal Studies
Stanford University, California
The conference is usually held in November, with the deadline for submission of complete papers being July of that year. Details for the 2012 conference are TBA
http://www.lawschool.cornell.edu/SELS/conferences.cfm

The 29th Annual Conference of the European Association of Law and Economics (EALE)
Ratio Institute, Stockholm
University & Jönköping International Business School
20–22 September 2012
Aula Magna, Stockholm University, Sweden
Registration opens 1 February
www.eale.org

Canadian Law & Economics Association General Meeting
28–29 September 2012
Faculty of Law, University of Toronto
http://www.canlecon.org/index.php/CLEA/2012/index

10th Annual Conference of the German Law and Economics Association (GLEA)
http://www.glea.de/
**LAW & ECONOMICS RESOURCE DIRECTORY**

**American Law & Economics Association (ALEA)**  
PO Box 208245  
New Haven, Connecticut 06520–8245  
T: (203) 432 7801  
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**European Association of Law & Economics (EALE)**  
W: www.eale.org/

**Law & Economics Association of New Zealand (LEANZ)**  
PO Box 493  
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**Greek Association of Law & Economics**  
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St Louis, Missouri 63130–4899  
F: (+1) 314 935 4156  
E: isnie@artsci.wustl.edu  
W: http://www.isnie.org/

**Latin American & Caribbean Law & Economics Association (ALACDE)**  
W: http://alacde.org/

**Midwestern Law & Economics Association**  
Professor Jeffrey E Stake  
E: stake@indiana.edu  
W: http://www.m-lea.org/

**Asian Law & Economics Association**  
W: http://www.aslea.org/

**Korean Law & Economics Association**  
W: http://www.krlaw.or.kr/  
(website in Korean)

**Japanese Law & Economics Association**  
W: http://www.jlea.jp/  
(website in Japanese)

**Journal of Law & Economics**  
http://www.journals.uchicago.edu/JLE/home.html  
Most recent edition: Vol 54, No 2 (May 2011)

**Journal of Law, Economics & Organisation**  
http://jleo.oupjournals.org/  
Most recent edition: Vol 27, No 3 (October 2011)

**American Law & Economics Review**  
http://aler.oupjournals.org/  
Most recent edition: Vol 13, No 2 (Fall 2011)

**European Journal of Law & Economics**  
http://www.springerlink.com/content/0929-1261/  
Most recent edition: Vol 32 (2011)

**International Review of Law & Economics**  
www.sciencedirect.com/science/journal/01448188  
Most recent edition: Vol 31, No 3 (Sept 2011)

**Journal of Legal Studies**  
http://www.journals.uchicago.edu/JLS/  
Most recent edition: Vol 40, No 1 (Jan 2011)

Some featured articles:  
- Motions for Lead Plaintiff in Securities Class Actions, SJ Choi  
- International Trade, National Treatment, & Domestic Regulation, Robert W Staiger, Alan O Sykes

**Journal of Institutional & Theoretical Economics**  
http://www.mohr.de/jite.html  
Most recent edition: Vol 167 (2011)

**Asia Pacific Law Review**  
http://www.lexisnexis.com/hk/aprl/  
Most recent edition: Vol 19 No 1 (2011)

Some featured articles:  
- Global Governance and International Financial Institutions, Prof Eisuke Suzuki  
- The Europeanisation of Contract Law and its Significance for Asia, Prof Jürgen Basedow
OTHER JOURNALS OF INTEREST

National Bureau of Economic Research Law & Economics papers
http://papers.nber.org/papersbyprog/LE.html

Economic Inquiry & Contemporary Economic Policy
http://www.weai.org/journals.html

Journal of Regulatory Economics
http://www.kluweronline.com/issn/0922-680X/

RAND Journal of Economics
http://www.rje.org/

Encyclopaedia of Law & Economics
http://allserv.UGent.be/~gdegeest/ (European site)
http://encyclo.findlaw.com/ (US site)

Journal of Competition Law & Economics
http://jcle.oxfordjournals.org/

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