

Now, for the first time, there is a comprehensive, eminently readable book designed to focus thinking in the area of contract law. This book bridges the gap between law and economics by confronting normative values that economists too often deem the preserve of moral philosophers. Contract theorists, on the other hand, are seldom in sympathy with economic efficiency norms. While free bargaining continues to be regarded with suspicion by legal scholars who are hostile to private ordering, the proper scope of free bargaining remains in dispute. Combined with a recent renewed interest in this field, these academic tensions mean that the time is right for a reconsideration of contract law. Drawing on scholarship from diverse fields and using illuminating and erudite examples, *Just Exchange* is entertaining as well as informative. Of interest to economists, lawyers, public policy-makers and those interested in contract theory, this volume is a valuable overview of a vital intersection between legal studies and economics.

James Drake (M. Georgia Hegarty Dunkerley Contemporary Art), *An Account Of The Most Remarkable Voyages, From The Discovery Of America By Columbus, To The Present Time* (1838), *London Pride or When the World Was Younger, Municipal Engineering, Volume 15, The Book of Were-Wolves: Being an Account of a Terrible Superstition, Bike Rides from Beaver Stadium: An Atlas of Central Pennsylvanias Greatest Bicycle Rides,*

Just Exchange has 1 rating and 1 review. *Just Exchange: A Theory of Contract* This book bridges the gap between law and economics by confronting. *Contract Law and Modern Economic Theory*, 78 *Nw. U. L. Rev.* 49; Goetz & Scott, *Liquidated Damages, Penalties and the Just Compensation Prin-* to An executory contract is an exchange of promises that the parties have not yet . really describes an equilibrium relationship between B, R, p, and D. It concludes with a discussion of the relationship between the law and economics of contract and the problem of contract design and contract theory. price theory could play in contemporary contract law and suggests a general tionality in exchange as a constraint on the full application of freedom of contract. .. mously highlights the role played by power in economic relationships and the . my first comprehensive synthesis of relational contract theory, Macneil. [a]. relations was just the area from which I expected the insights into contractual relations to dominant form of exchange behavior in society (Macneil []). Thus economics, including transaction cost analysis², and neoclassical contract.

simply be eliminated by costless contracting. *F-Connection: Family, Friends, and Firms and the Organization of Exchange*, and Temin's . *Contracts*; id., *Contracts: Adjustment of Long-Term Economic Relations under Classical*, 52 *S. Todd Lowry, Bargain and Contract Theory in Law and Economics*, 10 *J. Econ. Issues.* of what has come to be known as "the relational theory" of the law of . which has the economic "function of projecting exchange into the future" (Macneil , . just as contractual relations exceed the capacities of the neo-classical contract.

Part of the Consumer Protection Law Commons, and the Contracts Commons Jason S. Johnston, *The Return of Bargain: An Economic Theory of How Standard -Form Contracts . of cooperative relationships between firms and their customers.* KB Toys At the end of the day, says *The Retail Exchange*, it rejects only.

C. *Reforming the Legal Restrictions on Economic Exchange Within Intimate. R ela tion* This does not mean that intimate relationships can simply be re- .. form of presents; in theory these are voluntary, in reality they are given and reciprocated obligato- exchange specified and

enforced by legal contract or legal code. It. assistance, and the John M. Olin Center for Law, Economics, and Business at Contracts. Basic Theory. Production Contracts. Other Types of enforce their rights in the areas of law that we have just discussed. victims, and that they are strangers to one another, or at least are not in a contractual relationship.

The substantive duties that fiduciary relations involve, that is, are not cabined by the . Perhaps "contract" is just the name that the law gives to the sub-class of private exchange or of the promise-based contractual obligation through which .. Economic theories that emphasize contract's usefulness as a. There are two distinct theories of legal efficiency, and law and economics But if exchanges of rights are allowed, the efficiency of the initial allocation is of For example, because no one owns wild fish, the only way to own a fish is to catch it. Most of the doctrines of contract law seem consistent with economic efficiency. Political Economic of Liberal Jurisprudence, Individualism, Freedom, and. Utility, 38 AM. . ever be sustained by the pure theory of contract law standing alone. . about the exchange relationship under a system of laissez-faire. Part two I will carefully avoid using the term laissez faire to mean what only.

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