participate in classroom courses with a strong law and economics component at the GMUSL in the fall term (mid-August until December). These courses will ordinarily be evaluated by written examinations and graded by the GMUSL faculty. The grades awarded will be accepted towards the certificate of the European Master of Law and Economics from the University of Hamburg, according to Hamburg state law.

The GMUSL does not charge tuition fees, but the EMLE students are required to pay an US $250.00 administrative fee. The GMUSL assists the exchange students in locating accommodation. Also, students from GMUSL can participate in the exchange: up to four students can take part in the courses of the EMLE Programme in Hamburg for one, two or three terms, and are assisted by the staff of the University of Hamburg in finding accommodation. The American students will be evaluated by written examinations and their grades will be reported back to the GMUSL for recognition within the degree-granting programme. Students who choose to stay for the whole three terms in Hamburg will be entitled to matriculate for the degree of “European Master in Law and Economics (EMLE)”, provided that they have completed their first university degree before studying in Hamburg. In the last three academic years four American students per year took this opportunity and participated in the first or second term of the EMLE Programme in Hamburg. For the fall term – August-December – the Institute is able to award four DAAD/ISAP grants of €450 (or €950 in the case of a student who has just graduated) per month (subject to change) for German students of the programme attending the classes at George Mason University. In addition to that each of these students will receive a lump sum of €825 for travelling costs as well as an insurance lump sum of €35.

This fruitful cooperation is one of the reasons for the newly announced extension of the Ph.D. programme “Graduiertenkolleg für Recht und Ökonomik”, which is funded by the DFG.

Further information about GMUSL and the European Master Programme in Law and Economics can be obtained at:
http://www.law.gmu.edu/econ/ and
http://www.emle-hamburg.de.

Katharina Gresczuk

**Weekly Research Seminars at the Graduate College, 2006/07 – ‘Vortragsreihe’**

The past year has shown a large number of highly interesting lectures at the weekly research seminars of the Graduate College. Mostly visiting professors presented papers regarding diverse branches of law and economics. Here are a few of the highlights of the Winter Term 2006/07:

19.10.2006 Prof. Dr. Hans-Bernd Schäfer, Universität Hamburg
**Opening Session: “Conditions of Legal Reform in Developing Countries”**

26.10.2006 Prof. Mauro Bussani, University of Trieste Law School
„The Comparative Law of Pure Economic Loss“

2.11.2006 Tammy de Wright, Universität Hamburg
„A Law and Economics Approach to the Freedom of Speech“

Frank Müller-Langer, Universität Hamburg
„Patent Protection and the Problem of Underinvestment in R&D for Tropical Diseases“

9.11.2006 Prof. Dr. Egon Franck, Universität Zürich
„Rüstungswettläufe und zunehmende Ersatzsymmetrien im europäischen Fußball - Herausforderungen an die Institutionengestaltung“

16.11.2006 Jan Peter Sasse, Universität Hamburg
„A Law and Economics Analysis of Bilateral Investment Treaties“

Stephania Bonilla, Universität Hamburg
„A Law and Economics Analysis of Odi- ous Debts“

23.11.2006 Prof. PhD. Anthony Dnes, University of Hull, England
„Gangs of New York or Anywhere else / (Screening and Signaling Behavior)“
30.11.2006  Prof. Erling Eide, Universität Oslo  12.04.07  Prof. Erling Eide, Dr. philos (economics), Universität Oslo  "Expected or non-expected Utility in Tax Evasion".

7.12.2006  Prof. Dr. Stefan Voigt, Philippus-Universität Marburg  19.04.07  Dr. Ansgar Wohlschlegel, RWTH Aachen  "Supreme Audit Institutions – Supremely Superfluous? A Cross Country Assessment"

14.12.2006  Prof. PhD. Thomas Stratmann, George Mason University  26.04.07  Dr. Louis Visscher, Rotterdam Institute of Law and Economics  "Corporate Governance and Lobbying"

11. 1.2007  Prof. Neill Rickman, University of Surrey Guildford  03.05.07  Prof. Dr. Matthias Kräkel, Universität Bonn  "Legal Fees and Litigation"

18. 1.2007  Prof. Dr. Gerd Muehlhaeuser, Universität Bern  28.06.07  Dr. Alexander Schall, M.Jur. Oxford, Universität Hamburg  "On the Optimality of Negligence and Causation Standards in Cases of Uncertain Causation" (mit E. Fess und A. Wobischlegel)

25. 1.2007  Prof. Dr. Urs Schweitzer, Universität Bonn  07.06.07  Ewa Niedzwiedzka, Universität Hamburg  "Legal Damages and Uncertain Causation"

1. 2.2007  Prof. Nuno Garoupa, University Lisbon  07.06.07  Soenke Haeseler, Universität Hamburg  "Economics of Judicial Councils" (joint with Thomas Ginsburg, UIUC)

8. 2.2007  Prof. Dr. Martin Holler, Universität Hamburg  07.06.07  "On Justice"

15. 2.2007  Prof. Dr. Eberhard Fess, Rheinisch Westfälische Technische Hochschule Aachen  24.05.07  Prof. Dr. Heike Schweitzer, European University Institute, Florence  "Retroactive Rabatte in der EU"

The Lectures in the Summer Term 2007 run until July 12th in Room 5/6 in the Basement of the Law Library, Rothenbaumchaussee 33 at 6.15, p.m.

05.04.07  Opening Lecture: Dr. Arkadiusz Radwan, Universität Hamburg  07.06.07  Prof. Vincy Fon, George Washington University, Prof. Dr. Hans-Bernd Schäfer, Universität Hamburg  "To sue or not to sue – Shakespearean dilemmas in modern corporate litigation"

14.06.07  Prof. Allison Hayward, J.D., George Mason University  "State Liability for Wrongful Convictions"

14.06.07  Prof. Allison Hayward, J.D., George Mason University  "Regulation of Politics in the U.S.A."
21.06.07  Prof. Dr. Markus Nöth, Universität Hamburg
“Investitionsentcheidungen von Privatinvestoren”

28.06.07  Prof. Bruce Johnsen, PhD., George Mason University
“A Closer Look at Mutual Fund Advisory Fees”

05.07.07  Prof. Dr. Emanuela Carbonara, D.Phil., Bologna University
“Expressive Law and Social Norms”

12.07.07  Prof. PhD. Thomas Stratmann, George Mason University
“Biting the Hand that Feed: Retired CEOs on Corporate Boards”

Henning Fraessdorf

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THE FUTURE OF THE LAW AND ECONOMICS DOCTORAL PROGRAMME IN HAMBURG

The Doctoral Programme “Graduiertenkolleg Recht und Ökonomik” will run out in September 2008 after a period of nine (plus one) years of financing by the German Science Foundation (Deutsche Forschungsgemeinschaft). This is the maximum period of financing for such programmes and we are not eligible for further prolongations. A group of Professors from the department of Law, the department of Economics, the Bucerius Law School and the Max-Planck-Institute are however, preparing a completely new draft proposal for a new Graduate college. This will concentrate on the Economic Analysis of International Law, European Law and Comparative Law. Also the Institute is intensifying international cooperation in the field of doctoral studies. We have joined the EDLE Programme (European Doctorate in Law and Economics) together with the Law department of the Erasmus University of Rotterdam and the Economics department of the University of Bologna. This programme provides extra courses for all participating doctoral students. It consists of a group of coordinators and examiners from these universities. All successful students will receive a multiple doctoral degree from the participating universities. We will also continue our successful cooperation with the Berkeley School of Law as well as the George Mason School of Law with whom we have contractual agreements. We are confident that strengthening our international cooperation will enable us to pursue with a high quality doctoral programme with grants for the doctoral students as well as specialised training for them. This is particularly vital as a specialised training program for doctoral students is becoming more and more the international standard.

Prof. Dr. Hans-Bernd Schäfer

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HAMBURG LAW AND ECONOMICS SOCIETY

The Hamburg Law and Economics Society e.V. is a non-profit association which was registered in February 2003 and is chaired by Prof. Dr. Hans-Bernd Schäfer. The Society aims “to spread the fruitful ideas of Law and Economics via Hamburg throughout the academic and non-academic community”. For this purpose several prominent scholars are invited to the Hamburg Chamber of Commerce every year in order to give a lecture on a recent political topic from a Law and Economics point of view. Motivated by the recent judgment of the German Federal Constitutional Court with respect to Berlin’s request for financial support through the federal government, Prof. Dr. Lars P. Feld from the University of Heidelberg gave a lecture on “Budget Crisis and Federalism Reform II: How Should the Sustainability of Public Finance Be Assured?” on January 9, 2007.

Prof. Dr. Thomas Eger

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TRAVERMÜNDE SYMPOSIUM 2008 OUTLOOK

A Symposium on “Economic analysis of procedural law” will be held in Travermünde from Wednesday, March 26th through Saturday, March 29th 2008. The four-day symposium will be chaired by Prof. Dr. Hans-Bernd Schäfer, Prof. Dr. Thomas Eger and Prof. Dr. Reinhard Bork.

Dr. Arkadiusz Radwan