

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 three last 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 Greszczuk

## 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 Erlösasymmetrien im europäischen Clubfußball - 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)“*

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| 30.11.2006  | <b>Prof. Erling Eide, Universität Oslo</b><br><i>"Expected or non-expected Utility in Tax Evasion".</i>  | 12.04.07 | <b>Prof. Erling Eide, Dr. philos (economics), Universität Oslo</b><br><i>"Is the Consumer Directive advantageous for the consumers?"</i>   |
| 7.12.2006   | <b>Prof. Dr. Stefan Voigt, Philipps-Universität Marburg</b><br><i>"Supreme Audit Institutions – Supremely Superfluous? A Cross Country Assessment"</i>                                     | 19.04.07 | <b>Dr. Ansgar Wohlschlegel, RWTH Aachen</b><br><i>"Reporter's Privilege"</i>   |
| 14.12.2006  | <b>Prof. PhD. Thomas Stratmann, George Mason University</b><br><i>„Corporate Governance and Lobbying“</i>  | 26.04.07 | <b>Dr. Louis Visscher, Rotterdam Institute of Law and Economics</b><br><i>"Justifications and Excuses in the Economic Analysis of Tort Law"</i>  |
| 11. 1.2007  | <b>Prof. Neill Rickman, University of Surrey Guildford</b><br><i>„ Legal Fees and Litigation“</i>  | 03.05.07 | <b>Prof. Dr. Matthias Kräkel, Universität Bonn</b><br><i>"Should You Allow Your Agent to Become Your Competitor? - On Non-Compete Agreements in Employment Contracts"</i>  |
| 18. 1.2007  | <b>Prof. Dr. Gerd Muehlhaeuser, Universität Bern</b><br><i>„On the Optimality of Negligence and Causation Standards in Cases of Uncertain Causation" (mit E. Fess und A. Wohlschlegel)</i> | 28.06.07 | <b>Dr. Alexander Schall, M.Jur. Oxford, Universität Hamburg</b><br><i>The Economics of Metempsychosis“</i>   |
| 25. 1.2007  | <b>Prof. Dr. Urs Schweitzer, Universität Bonn</b><br><i>„Legal Damages and Uncertain Causation“</i>  |          | <b>Ewa Niedzwiedzka, Universität Hamburg</b><br><i>"Common Credit Security on Immovables in Europe: A Law and Economics Analysis"</i>  |
| 1. 2.2007   | <b>Prof. Nuno Garoupa, University Lisbon</b><br><i>„Economics of Judicial Councils" (joint with Thomas Ginsburg, UIUC)</i>   |          | <b>Soenke Haeseler, Universität Hamburg</b><br><i>"Collective Action Clauses in Sovereign Bond Contracts – Whence the Opposition?"</i>   |
| 8. 2.2007   | <b>Prof. Dr. Martin Holler, Universität Hamburg</b><br><i>„On Justice“</i>   |          |  |
| 15. 2.2007  | <b>Prof. Dr. Eberhard Feess, Rheinisch Westfälische Technische Hochschule Aachen</b><br><i>„Retroaktive Rabatte in der EU“</i>   | 24.05.07 | <b>Prof. Dr. Heike Schweitzer, European University Institute, Florence</b><br><i>"Non-competition goals in competition law: politization vs. 'purification' of competition law and the controversy on Art. 81(3) EG"</i> |
| The Lectures in the <b>Summer Term 2007</b> run until July 12th in Room 5/6 in the Basement of the Law Library, Rothenbaumchaussee 33 at 6.15. p.m. |  | 07.06.07 | <b>Prof. Vincy Fon, George Washington University, Prof. Dr. Hans-Bernd Schäfer, Universität Hamburg</b><br><i>"State Liability for Wrongful Convictions"</i>   |
| 05.04.07  | <b>Opening Lecture: Dr. Arkadiusz Radwan, Universität Hamburg</b><br><i>"To sue or not to sue – Shakespearean dilemmas in modern corporate litigation"</i>                                 | 14.06.07 | <b>Prof. Allison Hayward, J.D., George Mason University</b><br><i>"Regulation of Politics in the U.S.A."</i>   |

- 21.06.07**      **Prof. Dr. Markus Nöth, Universität Hamburg**  
*"Investitionsentscheidungen 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 Fed: 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 Ökonomie" 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 Travemünde 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