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## Public Conference KAUSHIK BASU & GAEL GIRAUD at Le PALAIS DU LUXEMBOURG (PARIS)

Conference - LAW & ECONOMICS -

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**USPA NEWS** - On May 18, 2017, was given a Conference on 'LAW & ECONOMICS' at the Palais Du Luxembourg in PARIS with KAUSHIK BASU (Prior Chief Economist at World Bank) & GAEL GIRAUD (Chief Economist at Agence Française de Développement)...

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The discipline of Law and Economics deals with wide-ranging topics, from competition and environmental policy to crime control, and has been instrumental in determining how an economy performs. Its in Developing Economies that comes a common refrain on how the law looks good on paper but does not get implemented highlighting a flaw that underlies much of contemporary Law and Economics. There is an intimate connection between Human Beliefs and Expectations, on the one hand, and the Effectiveness of The law, on the other. KAUSHIK BASU is proposing a new approach to Law and Economics that is rooted in GAME THEORY and rectifies the flaw.

It is argued that this approach can open up New Areas of Research and be marshalled to address some of the more pressing Policy Challenges of our time. The big challenge is the reflection on how to rebuild the discipline of Law and Economics once the flaw has been recognized. The way to fix the problem, at least partially, is to be realistic. KAUSHIK BASU came with a debate that he got drawn into in INDIA, which highlights some of the concerns, pertains to the use of bribery to circumvent the Law or to escape Harassment by bureaucrats. There are Laws and there are Laws that say that you cannot circumvent the Laws by paying bribes.

A new Law, in essence, is nothing more than some words on paper. They say that you are not supposed to do such and such a thing and, if you do so, you will be fined or jailed, and so on. The question that must arise is why mere words written on paper should make a difference to what individuals can do or what payoffs they earn.

The law changes Human Behavior, or, in the context of games, the outcomes of games, by changing people's beliefs about what other people may or not do. The only way the Law can affect behavior and outcomes is by deflecting Society from one (pre-existing) Equilibrium to another (pre-existing) Equilibrium.

An "equilibrium" being a choice of behavior on the part of each Player that is optimal given that each Player believes that the others will do as specified in the Equilibrium. In the end, it is this that changes people's behavior and social outcomes. The might of the Law is nothing but a structure of Beliefs carried in the heads of all the People in Society. The most important ingredients of a Republic, including its power and might, reside in nothing more than the Beliefs and Expectations of Ordinary People.

(...)

Source : Conference Palais Du Luxembourg (PARIS) on May 18, 2017 with KAUSHIK BASU & GAEL GIRAUD.

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