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FOREWORD

I am proud to present the Activities Report of the Rotterdam Institute of Law and Economics (RILE) covering the years 2007-2008. In this period the RILE has witnessed a spectacular growth. At the time of its establishment, the Institute consisted of five people. In recent years this number has more than doubled. The success of the European Master Programme in Law and Economics (EMLE), which was awarded the Erasmus Mundus quality label by the European Commission in 2004, has greatly contributed to this growth. To keep the education in Law and Economics at a high academic level, it is necessary to have it supported by high quality research. In furtherance of this goal, in the past two years the research capabilities of the RILE have been substantially strengthened.

Additional investment in research has taken place in three ways. First, two tenure track positions have been created to enlarge the previously existing staff. Alessio Paccos occupies a senior tenure track position. He previously worked in the Law and Economics Research Department of the Italian Central Bank and joined the RILE in 2007. Ann-Sophie Vandenberghe holds a junior tenure track position. She previously worked at the University of Utrecht and joined the RILE in 2008. Second, the launch of the European Doctorate Programme in Law and Economics (EDLE) enabled the RILE to attract a large number of Ph.D. students (currently seven places). Last, but not least, Professor Michael Faure joined the RILE in 2008 to collaborate in research projects and supervise Ph.D. students.

This Report presents an overview of teaching and research activities of our enlarged RILE group. It is an impressive list of activities that in the next years is likely to continue growing. I wish you pleasant reading.

Roger Van den Bergh
Director

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1. Introduction

Established in the year 2000, the Rotterdam Institute of Law and Economics (RILE) is set to carry out the task of promoting and furthering the development of Law and Economics across the Netherlands, Europe and world-wide. For this purpose, a twofold strategy of teaching and research activities has been devised. First, a comprehensive training programme is offered for students ranging from undergraduate level to postgraduate courses and Ph.D. studies. Law and Economics courses are taught both in the regular Dutch curriculum of the Erasmus School of Law and in international programmes. Second, the RILE aims at proliferating the academic discourse on Law and Economics through organising conferences and workshops, as well as publications in books and leading scientific journals. Also, the Institute invites senior and junior researchers to spend a research period in Rotterdam.

The RILE participates in the European Masters Programme in Law and Economics (EMLE). The EMLE programme is carried out by a consortium of eight partner universities inside and outside Europe. The EMLE programme provides students with advanced knowledge on the economic effects of alternative legal solutions and prepares them for a career in public organisations or multinational law firms. The EMLE programme is recognised by the European Commission as an Erasmus Mundus Masters Course, labelling it as a course of 'outstanding academic quality'. As a consequence of this recognition, generous scholarships are provided to non-European students.

The European Doctorate Programme in Law and Economics (EDLE) is a four-year doctoral programme that aims to provide students with research skills and outstanding knowledge in the field of Law and Economics. Successful students receive a multiple Ph.D. degree from the participating universities of Bologna, Hamburg and Rotterdam.

The research interests of the RILE members cover a wide variety of topics in Law and Economics, including the economic analysis of competition law, contract law, tort law, environmental law, European law, insurance law, public law and regulation, corporate governance and corporate law. The research output is discussed at RILE conferences and seminars. Besides the academic work, the RILE also writes reports for policy makers on topics of competition policy and regulation.

The RILE enjoys the unique support of the Erasmus School of Law of Rotterdam's Erasmus University, which in 1998 established Europe's first full Law and Economics-professorship. In thereto attracting Professor Roger Van den Bergh, the Erasmus School of Law secured as Director for the RILE the European Association of Law and Economics' (EALE) long-serving President. Wicher Schreuders is the Institute's Assistant Director. Today, the RILE staff comprises two professors (Roger Van den Bergh and Michael Faure), two associate professors (Louis Visscher and Alessio Paccès), four assistant professors (Alessandra Arcuri, Peter Camesasca, Ann-Sophie Vandenberghe and Luit Bakker) and seven Ph.D. students (Sonja Keske, Hanneke Luth, Katka Svatikova, Sharon Oded, Franziska Weber, Vania Karapanou and Weiqiang Hu).

This report provides an overview of teaching and research activities of the RILE in the years 2007 and 2008. Section 2 mentions the teaching activities. The subsequent sections provide a picture of the research activities. Detailed information is provided on the EDLE programme, the participation of the RILE in the research programme 'Behavioural Approaches to Contract and Tort', Ph.D. defences, conferences, EU projects, and research visits. A complete list of publications by RILE scholars can be found in section 10. The report concludes with short biographies of all RILE members. For current information about ongoing projects and other RILE activities, please visit the RILE website at: www.rile.nl.



The Rotterdam Institute of Law and Economics

2. Teaching

2.1 European Masters Programme in Law and Economics (EMLE)

The RILE participates in the *European Masters Programme in Law and Economics* (EMLE), which is organised by a consortium of eight partner universities. Besides Erasmus University Rotterdam, the network includes the universities of Hamburg, Ghent, Bologna, Aix-Marseille, Manchester, Vienna and Haifa. The EMLE Programme was selected by the *European University Association* (EUA) as a top ten Socrates-programme. In 2004 the EMLE has been recognised by the European Commission as an *Erasmus Mundus Masters Course*.



Erasmus Mundus is a cooperation and mobility programme in the field of higher education. This programme supports high-quality European Masters Programmes (Erasmus Mundus Masters Courses), each of which is jointly run by a consortium of European universities and brings together students from Europe and across the world. The Erasmus Mundus programme offers prestigious scholarships to enable students from around the world to engage in postgraduate study in one of the Erasmus Mundus Masters Courses in Europe. Non-EU graduate students from all over the world can apply for an Erasmus Mundus scholarship, provided they have an excellent academic record and excellent study results. These scholarships cover tuition fee, travel costs and full living expenses in Europe throughout the masters course for those students being selected annually. European students can apply for a scholarship to study at a non-EU partner university in the consortium. Scholarships are available for non-EU Visiting Scholars as well, enabling them to stay several months at one of the partner universities in the Erasmus Mundus Consortium for teaching and research. Apart from the Erasmus Mundus grantees many non-grantees, from both EU and non-EU countries, are participating in the EMLE programme every year. Prof. Roger Van den Bergh is the Erasmus Mundus Coordinator of the EMLE programme.

In 2010 the Erasmus Mundus programme will enter its second phase. The Board of the EMLE Programme is currently conducting talks with a number of potential new members: the University of Economics of Warsaw, the Indira Gandhi Institute (Mumbai, India) and the Australian National University. Apart from these new initiatives within the Erasmus Mundus framework, the EMLE will continue cooperation with

other leading centres of Law and Economics, including the Law and Economics Center of the University of Berkeley (CA) and George Mason University (Fairfax, Virginia).

Courses taught in Rotterdam

The following EMLE courses are taught by the RILE Staff.

First term

Course	Lecturers
Introduction to Comparative Law and the EU Legal System	Sharon Oded
Basic Concepts of Mathematics	Katarina Svatikova
Foundations of Law and Economics I (Micro-economics)	Luit Bakker
Foundations of Law and Economics II (Comparative Law Economics)	Rob Jagtenberg
Economics of Public Law	Alessandra Arcuri Alessio Paces
Economic Analysis of Torts and Insurance	Louis Visscher
Economic Analysis of Competition Law	Roger Van den Bergh Peter Camesasca

Third term

Course	Lecturers
Advanced Topics of Competition Law and Economic Regulation	Roger Van den Bergh Luit Bakker Sonja Keske Alessio Paces
Law and Economics in the Courts	Alessandra Arcuri Peter Camesasca Alessio Paces

2.2 Other teaching activities

2.2.1 Courses in the Dutch curriculum

At the Erasmus School of Law, the RILE is involved in teaching two courses in Dutch language. Starting from the academic year 2008/2009 the introductory course Economics moved from the second year of the Bachelor programme to the third year. In the past, this course (Economie, Bachelor-2) was offered jointly by the RILE (Microeconomics and Law and Economics) and the Department of Business Economics (Introduction to business economics). As a Bachelor-3 course, the course Economics is split in two separate courses. The RILE will be teaching the Introduction to Law and Economics course (Rechtseconomie, Bachelor-3) in which the focus will be on the market mechanism and on market failures. In particular, legal remedies to market failures will be discussed. The course focuses both on public law (competition, regulation) and private law (torts, contracts). Teachers in this course are Wicher Schreuders, Louis Visscher, Luit Bakker and Hanneke Luth.

The RILE also offers a course at the master level, called 'Confrontatievak Rechtseconomie'. This course focuses on the economic analysis of private law. Assuming that the participating students already have some Law and Economics background, the teaching will be on a more advanced level, including the discussion of cases. Teachers in this Masters Course are Louis Visscher and Hanneke Luth.

2.2.2 Guest lectures in other courses taught at the Erasmus Rotterdam

RILE Members regularly give guest lectures in other courses taught at the Erasmus University Rotterdam. Here is an overview.

Alessandra Arcuri

- February 6, 2007: Lecture 'Cost-Benefit Analysis of Environmental Legislation' at the Ph.D. seminars.
- Spring 2007: Lectures in the Masters Course International Economic Law at the International Law Department.
- Fall 2007: Lectures in the Masters Course International Economic Law at the International Law Department.
- Fall 2008: Lectures in the Masters Course International Economic Law at the International Law Department.

Michael Faure

- April 23, 2008: Lecture in the Department of Private Law on the claim culture from an economic perspective.
- October 15, 2008: Lecture on Gary Becker in the course 'Hoofdfiguren in de Criminologie'.

Hanneke Luth

- April 23, 2007: Seminar 'Economic and Behavioural Aspects of Standard Terms in Consumer Contracts' at Private Law Seminar Series, Erasmus University Rotterdam.
- October 17, 2007: Lecture 'Regulating Standard Terms in Consumer Contracts', EUR School of Law Ph.D. lecture series.

Roger Van den Bergh

- April 23, 2007: Guest lecture on competition law in the Masters Course on 'Health Economics, Policy and Law'.
- April 22, 2008: Guest lecture on competition law in the Masters Course on 'Health Economics, Policy and Law'.
- October 8, 2008, Guest lecture in the course Games and Business Behaviour (Rotterdam School of Management) on game theory and competition law.

Louis Visscher

- October 1, 2007: Guest lecture in the Masters Course 'Financiële markten en toezicht' on 'A Law and Economic Plea for Limited Liability of Financial Supervisors'.
- February 8, 2008: Presentation in the Department of Private Law on 'Autonomy versus Paternalism in Private Law'.
- April 23, 2008: Presentation in the seminar 'Common Frame of Reference: The Next Level in European Private Law?'
- September 29, 2008: Guest lecture in the Masters Course 'Financiële markten en toezicht' on 'a Law and Economic Plea for Limited Liability of Financial Supervisors'.

2.2.3 Guest lectures outside Rotterdam

Members of the RILE staff regularly teach guest lectures at other universities. They also teach in-house courses for regulatory authorities. Below you will find an overview.

Michael Faure

- January 2008: Distinguished Global Visiting Professor at the Law Center, Louisiana State University, lectures on economic analysis of environmental policy, Baton Rouge, Louisiana, USA.
- February 2008: Guest lectures at the International Institute for Industrial Environmental Economics (IIIEE) in Lund (Sweden) on economic analysis of environmental policy and law.
- April 2008: Guest lectures on Law and Economics at the Law Faculty of the Catholic University of Leuven (Belgium).
- May 2008: Lectures at the Université de Lomé (formally called Université du Bénin) on Droit pénal de l'environnement (environmental criminal law) and on 'Intégration et interdisciplinarité' (integration and interdisciplinarity).

Alessio Paccès

- April 2008: Visiting Professor (within the EU project: Erasmus Mundus External Cooperation Window) at the Taras Shevchenko National University of Kiev, Ukraine, teaching the course 'Introduction to Economic Analysis of Law' to *ad hoc* groups of students of the Faculties of Economics and of International Relations.
- July 2008: Visiting Professor at the Indira Gandhi Institute of Development Research of Mumbai, India, teaching an intensive course on 'Law and Economics of Corporate Law and Corporate Governance'.
- November 13, 2008: Guest lecturer on 'Controlling the Corporate Controller's Misbehaviour' at the Centre for Corporate and Commercial Law (3CL) of the University of Cambridge (UK).

Roger Van den Bergh

- March 2007: Visiting Professor at the University of Haifa, Israel, teaching a course on 'Competition Law and Economics'.
- May 2007 – November 2008: Lecturer at Nederlandse Consumentenautoriteit, Den Haag, teaching 'Economische analyse van het consumentenrecht'.

Ann-Sophie Vandenberghe

- July 2008: Visiting Professor at National Law School, Bangalore, India, teaching a course on 'The Law and Economics of Employment Contracts'.
- September - November 2008: Lecturer at Utrecht University, The Netherlands, teaching in the Masters Programme in Law and Economics a course on 'Theory and Methods of Law and Economics'.

3. European Doctorate Programme in Law and Economics (EDLE)

3.1 Goal and set-up

The EDLE is a four years Doctoral Programme which aims to provide students with outstanding competence and knowledge in the field of Law and Economics. Currently there are three participating universities: Rotterdam, Bologna and Hamburg. Successful students receive a multiple Ph.D. degree from each of the participating universities. Students are expected to move between partner universities and to attend



seminars and courses on advanced topics in Law and Economics organised in their host institutions.

They start their first year in Bologna and continue their studies in Hamburg. In the second year they spend a six months study period (from October until March) in Rotterdam. With the consent of the Scientific Board, students can spend study periods at other research centers in Law and Economics to work on their thesis.

The central research topic of the EDLE is 'Tensions between efficiency and other goals of general interest'.

The economic analysis of law analyses the effects of alternative legal rules and institutions from the viewpoint of efficiency. A society is considered to be efficient if it is no longer possible to improve the welfare of any individual without making any other individual worse off (Pareto-efficiency). Efficient outcomes can be socially unjust and, therefore, in policy-making distributive justice is generally seen as a criterion alongside efficiency. Besides from distributive justice, several other policy goals are presented as an alternative to the efficiency criterion: fairness, solidarity, protection of the weak (consumers, tenants and workers), environmental protection or anti-discrimination. In some cases, these policy goals can be easily subsumed under efficiency. In other cases, there may be tensions between efficiency and the other goals of general interest.

The central research question of the envisaged Ph.D. Programme is whether there exist – and if yes, to what extent – tensions between efficiency and other goals of general interest. If there is no connection between efficiency and the alternative policy goal, it will be investigated whether different goals can be achieved by different institutional mechanisms. This central research question is split up in several detailed research topics in different areas of law: competition law, public law, environmental law, contract law, tort law, law of intellectual property, corporate law, securities law and banking. In the following the research topics of the current Ph.D. students will be presented. In each of these fields, professors of the universities of Bologna, Rotterdam and Hamburg act as supervisors.



3.2 EDLE Participants

Within the EDLE programme the following Ph.D.-students participate:

Year 1 (started 2005/2006)

- Rosa Castro Bernieri (Venezuela)

Property Rules and Liability Rules in the International Regulation of Intellectual Property

Supervisors: Marco Lamandini, Vincenzo Denicolo and Roger Van den Bergh

- Stefano Clò (Italy)

The European Emissions Trading Scheme: A Law and Economics Analysis

Supervisors: Vincenzo Denicolo, Luigi Franzoni and Michael Faure

- Claudia Desogus (Italy)

Innovation and Competition in the EU Regulation of Pharmaceuticals

Supervisors: Marco Lamandini, Massimo Motta and Roger Van den Bergh

- Sonja Keske (Germany)

Private Enforcement of European Competition Law

Supervisors: Roger Van den Bergh and Pietro Manzini

- Hanneke Luth (The Netherlands)

Efficiency and Fairness of the Regulation of Unfair Terms in Consumer Contracts

Supervisors: Roger Van den Bergh and Emanuela Carbonara

Year 2 (started 2006/2007)

- Bashir Assi (Israel)

Regulation of Conflicts of Interests in the Provision of Investment Services

Supervisors: Marco Lamandini and Alessio Paces

- Laarni Escresa Guillermo (The Philippines)

Extrinsic and Intrinsic Motivation: The Shifting Map of Legal Remedies

Supervisors: Francesco Parisi, Michael Faure and Alessio Paces

- Frank Fagan (USA)

Mutual Expectations, Normative Incentives and the Law

Supervisors: Francesco Parisi and Michael Faure

- Maximiliano Marzetti (Argentina)

The Elusive Rationale of Trade Mark Dilution

Supervisors: Marco Lamandini and Roger Van den Bergh.

- Katarina Svatikova (Slovakia)

Economic Criteria for Criminalization: Why Do We Use Criminal Law?

Supervisors: Luigi Franzoni and Michael Faure

Year 3 (started 2007/2008)

- Sofia Amaral Garcia (Portugal)

Damages in Medical Malpractice Cases

Supervisors: Emanuela Carbonara and Nuno Garoupa

- Sharon Oded (Israel)

Internal Enforcement as a Welfare-Enhancing Enforcement Measure

Supervisors: Michael Faure and Roger Van den Bergh

- Valerijus Ostrovskis (Lithuania)

Multilateral Trading Facilities and Their Impact on European Financial Markets

Supervisors: Marco Lamandini and Alessio Paccès

- Olga Skripova (Lithuania)

Economic Effects of Imposing Liability on Underwriters Supervisors: Marco Lamandini and Alessio Paccès

- Alexander Vasa (Romania)

Legal and Economic Efficiency of Contracts in the Carbon Market

Supervisors: Marco Lamandini and Michael Faure

Additional project in cooperation with the Rotterdam Institute of Private Law

- Franziska Weber (RILE researcher, not participating in EDLE)

Toward an Optimal Mix of Public and Private Enforcement of Consumer Laws

Supervisors: Roger Van den Bergh and Willem van Boom

Year 4 (started 2008/2009): Topics not yet decided

- Meltem Bayramli (Turkey)
- Firat Bilgel (Turkey)
- Weiqiang Hu (PR China)
- Vania Karapanou (Greece)
- Alejandra Martinez Gàndara (Mexico)
- Malgorzata Sadowska (Poland)

3.3 EDLE Seminars in Rotterdam

In the first months of 2007 the following EDLE seminars took place:

- January 17, 2007: Presentation by Sonja Keske.
- January 22, 2007: Michael Faure, 'Crowding In – Crowding Out, Optimal Mix of Policy Instruments, Also in Developing Countries'.
- January 26, 2007: Guest lecture by Prof. Dr. Hans-Bernd Schäfer, University Hamburg, 'Law and Economic Development'.
- February 6, 2007: Alessandra Arcuri, 'Cost-Benefit Analysis of Environmental Legislation'.
- February 13, 2007: Presentation by Stefano Clò.
- February 27, 2007: Guest lecture by Dr. Filomena Chirico, University of Tilburg, 'Harmonisation of Private Law'.

- March 6, 2007: Guest lecture by Prof. Dr. Boudewijn Bouckaert, University of Ghent, 'The Efficiency of Confederalism'.
- March 13, 2007: Presentation by Claudia Desogus.

In the academic year 2007-2008 the following EDLE seminars were organised:

- October 18, 2007: Presentations by Frank Fagan and Katarina Svatikova.
- October 25, 2007: Presentations by Laarni Escresa and Vera Korzun.
- November 1, 2007: Guest lecture by Andrea Renda, Centre for European Policy Studies (CEPS), 'Kill Bill 2: How the CFI Stretched Antitrust Rules to Save Super Mario and His Bros'.
- November 22, 2007: Hanneke Luth, 'Efficiency of Terms in Consumer Contracts – Looking Beyond Regulation'.
- December 6, 2007: Lecture by Stefano Clò, 'Assessing the EU Emissions Trading Scheme's Effectiveness in Reaching the Kyoto Target: Have Tradable Permits Been Over-Allocated?'.
- December 13, 2007: Presentations by Bashir Assi and Maximiliano Marzetti.
- January 10, 2008: Presentation by Sonja Keske.
- January 31, 2008: Presentation by Katarina Svatikova.
- February 7, 2008: Guest lecture by Prof. Marina Odintsova, Higher School of Economics in Moscow, Russia, 'Article 451 of the Russian Civil Code from the Law and Economics Perspective'.
- February 21, 2008: Guest lecture by Dr. Elaine Mak, 'Economic Aspects of a Constitutional Question: The Judiciary in the Netherlands, France and Germany'.
- February 28, 2008: Guest lecture by Prof. Maria Yudkevich, Higher School of Economics in Moscow, Russia, 'Student Employment: Education Signaling Upside Down'.
- March 6, 2008: Presentation by Maximiliano Marzetti.
- March 13, 2008: Presentation by Frank Fagan.
- March 20, 2008: Presentation by Larni Escresa Guillermo.



The EDLE seminars for the academic year 2008-2009 include:

- October 16, 2008: Michael Faure and Roger Van den Bergh, 'Opening of EDLE Seminars 2008/2009'.
- October 23, 2008: Sharon Oded, Introduction to Research Project 'Internal Enforcement as a Welfare-Enhancing Enforcement Measure'.
- October 30, 2008: Sofia Amaral Garcia, Introduction to Research Project 'Damages in Medical Malpractice Cases'.
- November 13, 2008: Katarina Svatikova, Introduction to Research Paper 'Economic Criteria for Criminalization: Why Do We Need the Criminal Law?'.
- November 19, 2008: Ann-Sophie Vandenberghe, Draft paper 'Automatic Renewal Clauses'.
- November 26, 2008: Olga Skripova, Introduction to Research Project 'Economic Effects of Imposing Liability on Underwriters'.
- December 4, 2008: Valerijus Ostrovskis, Introduction to Research Project 'Multilateral Trading Facilities and Their Impact on European Financial Markets'.

- December 11, 2008: Alexander Vasa, Introduction to Research Project, 'Legal and Economic Efficiency of Contracts in the Carbon Market'.

Forthcoming:

- January 8, 2009: Sharon Oded, Draft Chapter of Research Project 'Internal Enforcement as a Welfare-Enhancing Enforcement Measure'.
- January 15, 2009: Olga Skripova, Draft Chapter of Research Project 'Economic Effects of Imposing Liability on Underwriters'.
- January 28, 2009: Peter-Jan Engelen (Utrecht School of Economics, USE), Invited Speaker, 'The Reputational Penalty for Illegal Insider Trading by Managers'.
- February 5, 2009: Alexander Vasa, Draft Chapter of Research Project 'Legal and Economic Efficiency of Contracts in the Carbon Market'.
- February 19, 2009: Sofia Amaral Garcia, Draft Chapter of Research Project 'Damages in Medical Malpractice Cases' and Valerijus Ostrovskis, Draft Chapter of Research Project 'Multilateral Trading Facilities and Their Impact on European Financial Markets'.
- February 26, 2009: Franziska Weber, Draft Chapter of Research Project 'Towards an Optimal Mix of Public and Private Enforcement in Consumer Law'.
- March 5, 2009: Jordan Otten (EUR Rotterdam School of Management, RSM), Invited Speaker, 'The Importance of Institutional Context in Executive Pay Design; Meta-Analyzing Pay-Performance Relationships in 23 Countries'.
- March 12-13, 2009: Special session: Students' Final Presentations, Conference in Paris in cooperation with the Law and Economics Center of the Université Paris X.



4. Research Programme Behavioural Approaches to Contract and Tort

4.1 Programme

Together with members of the Rotterdam Institute of Private Law, RILE researchers participate in the programme 'Behavioural Approaches to Contract and Tort'. The objective of this research programme (2008-2011) is to analyse specific areas of law affecting contracts and torts, making use of insights from behavioural sciences. The starting point for the analysis is that in regulating the contracting process and by imposing liability in tort, the design of private law is based on a number of presumptions concerning the behaviour of individuals and organisations. The insights from behavioural sciences raise a number of interesting issues for the analysis of law in action and policy-making relating to contracts and torts.

They can be summarised in the two broad research questions: What is the contribution of behavioural approaches to the analysis of legal rules disciplining contract and tort? How do legal rules incorporate insights from behavioural sciences? As regards the object of research, the programme focuses on three particular domains: 1) Individual behaviour in exchanging resources and engaging in harmful activities; 2) Enforcement; 3) Behaviour of aggregations of individuals. Within these three domains, the projects within the programme focus on specific research questions. Starting from a traditional legal background, the programme contrasts the content of private law rules (and its underlying presumptions) with hypotheses based on assumptions used in behavioural sciences. In doing so, it aims at synthesising socio-legal studies, psychology of law, and Law and Economics.

4.2 Seminar series

The research programme has a seminar series. The activities in the years 2007-2008 are listed below.

- February 11, 2008: Kick Off meeting.
- March 28, 2008: Hanneke Luth, 'Extending the Scope of the Unfair Terms Discipline in Consumer Contracts an Economic and Behavioural Perspective'.
- April 18, 2008: Martijn van Kogelenberg, 'Art. III.3:302 DCFR on the Right to Enforced Performance of Non-Monetary Obligations: An Improvement – Albeit Imperfect – Compared With Art. 9:102 PECL'.
- May 23, 2008: Louis Visscher, 'Justifications and Excuses in the Economic Analysis of Tort Law'.
- June 27, 2008: Willem van Boom, 'Behavioural Insurance Law and Economics: How tenable are the Theoretical Assumptions?'.
- August 29, 2008: Sanne Pape, '"May Contain Labelling" – Adequate Consumer Warning or Unnecessarily Defensive Manufacturer Behaviour?'.
- November 21, 2008: Peter Klik, 'Evaluating Legislation in the Area of Private Law. Determining the Legislator's Intent. Problems and Pitfalls' and Alessio Paces, 'Controlling the Corporate Controller's Misbehaviour'.
- December 19, 2008: Ann-Sophie Vandenberghe, 'Regulation of Automatic Renewal Clauses: Traditional Versus Behavioural Law and Economics Approach'.

5. Ph.D. defences

Professors of the RILE supervise several Ph.D. theses. Most theses are (or will be) defended at the Erasmus University Rotterdam. From the year 2009 on, defences will take place in the context of the European Doctorate Programme in Law and Economics (EDLE). Besides the defences in Rotterdam, RILE members also supervise theses at other universities and are a member of doctoral committees both at Rotterdam university and outside.



5.1 Dissertations defended in Rotterdam in 2007-2008

During 2007-2008 the following Ph.D theses were defended in Rotterdam:

- H. Nevo, *Definition of the Relevant Market: (Lack of) Harmony between Industrial Economics and Competition Law*, October 11, 2007 (supervisor: R. Van den Bergh).

In her Ph.D. thesis, Hila Nevo investigates to what extent the definition of the relevant market in European competition law is informed by insights of modern economics. She provides an overview of economic tools that may be helpful in defining relevant markets and argues in favour of a better integration of competition law and competition economics.

- A. Paces, *Featuring Control Power, Corporate Law and Economics Revisited*, January 24, 2008, the Ph.D. was awarded cum laude (supervisor: R. Van den Bergh).



The standard approach to the legal foundations of corporate governance is based on the 'law matters' thesis, according to which corporate law promotes separation of ownership and control by protecting minority shareholders from expropriation. This book takes a broader perspective on the economic and legal determinants of corporate governance. It shows that investor protection is a necessary, but not sufficient, legal condition for efficient separation of ownership and control. Supporting control powers vested in managers or controlling shareholders is at least as important as protecting investors from their abuse. Corporate law does not only matter in the last respect; it matters in both.

5.2 Dissertations supervised by RILE members, (to be) defended at other universities

The following dissertations supervised by RILE members were (will be) defended at other universities.

Defended at Maastricht University

- K. De Smedt, *Environmental Liability in a Federal System. A Law & Economics Analysis*, defended on December 19, 2007 (supervisor: M. Faure, co-supervisor: L. Vereeck).
- S. Weishaar, *Law & Economics Analysis of the European Greenhouse Emissions Trading System: Allocation and Competition*, defended on December 20, 2007 (supervisor: M. Faure, co-supervisor: M. Peeters).
- L. Deben, *De optimale inrichting van de verkeersboete in België en Nederland vanuit een strafrechtelijk en bestuursrechtelijk perspectief*, defended on December 21, 2007 (supervisor: M. Faure, co-supervisor: L. Vereeck).
- A. Wibisana, *Economic Analysis of the Precautionary Principle*, defended on April 25, 2008 (supervisors: M. Faure and E. Vos).

Defended at Utrecht University

- Y. Ilan, *Competition Law and High-Tech Markets – Conventional Antitrust Thinking Revisited*, defended on October 8, 2007 (supervisors: R. Van den Bergh and G. de Geest).

To be defended at Tilburg University

- R. Dijkstra, *A Law and Economic Analysis of Liability of Financial Supervisors*, scheduled date: 2010 (supervisor: M. Barendrecht; co-supervisor: L. Visscher).

5.3 Membership of Ph.D. committees

Members of the RILE staff regularly participate in Ph.D. committees outside Rotterdam. Below you will find an overview.

Michael Faure

- I. Tzankova, *Toegang tot het recht bij massaschade*, Tilburg University, March 30, 2007.
- I. Natowicz Laurent, *Habilitation à diriger les recherches*, Grenoble, October 5, 2007.
- J. De Mot, *Economic Analysis of Civil Procedure. Basic Models and Extensions*, Ghent, October 10, 2007.
- K. Fiore, *Industrie nucléaire et gestion du risque d'accident en Europe: du défaut d'internalisation à l'organisation de la couverture*, Aix-en-Provence, December 15, 2007.

Roger Van den Bergh

- F. Paolucci, *The Design of Basic and Supplementary Health Care Financing Schemes: Implications for Efficiency and Affordability*, Erasmus University Rotterdam, December 6, 2007.
- E.-A. Lambert, *L'analyse économique des litiges individuels du travail*, Nancy, November 28, 2008.

6. Conferences

6.1 Changing Perspectives on Corporate Law and Economics (November 6, 2008)

This conference hosted three scholarly generations of Corporate Law and Economics, from its very founder to the younger researchers in the field. Economists and legal scholars were gathered together from both sides of the Atlantic. They compared their views based on different geographical experiences and cultural backgrounds. The topics covered many hot issues in the Law and Economics of Corporate Governance, from both an American and a European perspective: harmonization vs. regulatory competition, law's impacts on going public and M&A, enforcement and the political economy of corporate governance. The conference was organized in honour of Guido Calabresi, one of the founding fathers of Economic Analysis of Law. The Erasmus University of Rotterdam conferred upon him the title of Doctor, *honoris causa*, on November 7, 2008.

6.2 Honorary Degree Guido Calabresi (November 7, 2008)

On the occasion of the 95th university birthday – the 19th lustrum – of Erasmus University Rotterdam on November 7, 2008 Guido Calabresi received an honorary doctorate awarded by the Doctorate Board of Erasmus University. The Honorary Degree Supervisor was Roger Van den Bergh.



Guido Calabresi is generally recognised as a founding father of Law and Economics. Guido Calabresi received an impressive interdisciplinary education: B.S. (Analytical Economics), Yale College, 1953; B.A. (Politics, Philosophy, and Economics), Magdalen College, Oxford University, 1955; LL.B., Yale law School, 1958; M.A. (Politics, Philosophy, and Economics), Oxford University, 1959. From 1985 until 1994 Guido Calabresi was Dean of Yale University Law School. From 1995 onwards he is Sterling Professor of Law Emeritus, Yale University Law School. Apart from this, from 1994 until present Calabresi is Judge at the United States Court of Appeals, Second Circuit. Calabresi became a member of the Connecticut Bar in 1958. He was visiting professor at several universities, including Harvard, Kyoto, Cambridge, Padova and the European University Institute in Firenze. He received many honorary degrees from US, Israeli and Italian universities. In 2005 Calabresi received the distinction of Grand'Ufficiale dell'Ordine al Merito della Repubblica Italiana from the Italian state.

Guido Calabresi is the main author of the most cited article in Law and Economics: G. Calabresi and D. Melamed, Property Rules, Liability Rules and Inalienability: One View of the Cathedral, *Harvard Law Review*, 1972, 1089-1128. The distinction between property rules and liability rules has proven to be extremely useful for understanding different types of legal protection of entitlements in various fields of law. In his publications, Guido Calabresi also laid the foundations of the economic analysis of accident law. Also in the latter field his framework of analysis is used till today for discussing both positive and normative issues of different liability rules, ranging from traffic accidents to environmental harm.



7. E.U. projects

7.1 Teaching

The EMLE Programme is recognized as an Erasmus Mundus Masters Course. This implies that graduate students from a 'third country' (all countries of the world with the exception of the 27 EU Member States, Iceland, Norway, Liechtenstein, Croatia, Turkey and the Former Yugoslav Republic of Macedonia) can apply for an Erasmus Mundus scholarship. The scholarship amounts to 21,000 euro and covers the tuition fee and travel and living expenses in Europe for the full duration of the course. European students can apply



for a scholarship to study at the partner university of Haifa (Israel). The latter scholarship amounts to 3,100 euro. These scholarships are awarded to the best students on a competitive basis. The RILE coordinates the Erasmus Mundus programme. Yearly two reports are submitted to the European Commission. The RILE also takes care of the financial administration of the Erasmus Mundus programme.

Since the Erasmus Mundus recognition was awarded, the number of non-EU applications has increased every year. The number of applications by EU students has been stable over the past four years. The number of applications for every year is given in the table below.

	Non-EU applications	EU applications	Total
2005-2006	138	116	254
2006-2007	265	114	379
2007-2008	334	114	448
2008-2009	375	115	490

In 2007 scholarships were awarded to:

Nr	Family name	First name	Country of birth
1	Ababulgu Abafita	Jemal	Ethiopia
2	Adilov	Ravshan Yalikhovich	Uzbekistan
3	Alimema	Ilir	Albania
4	Brit	Roee Itzhak	Israel
5	Cacace	Alejandro	Argentina
6	Chan	Tom Chi Han	PR of China
7	Cheng	Shih-Yu	Taiwan, ROC
8	Coulibaly	Bobson Horieta Antonia	Burkina Faso
9	De	Rupanjana	India
10	Ghosh	Chandralekha	India
11	Goyal	Yugank	India
12	Iyer	Jagannath	India
13	Kalifi	Udi	Israel
14	Maksymovych	Andriy	Ukraine
15	Narsalay	Raghav Manohar	India
16	P Veetil	Vipin	India
17	Perez Price	Ariel Rene	Panama
18	Rachman	Peleg	Israel
19	Rajagopalan	Shruti	India
20	Sengupta	Devottam	India
21	Titus	Amreeta	India
22	van Eeden	Johann Frederik	Rep. of South Africa
23	Vargas Saldarriaga	Adriana	Colombia
24	Venkatachalam	Ragupathy	India
25	Woldemariam	Eyoel Behailu	Ethiopia
26	Zdravkovic-Vlajkovic	Marija	Serbia
27	Zhang	Shitai	China
28	Zhao	Yaqi	China

In 2008 scholarships were awarded to:

Nr	Family name	First name	Country of birth
1	Alush	Liron	Israel
2	Ayalew	Mulugeta Mengist	Ethiopia
3	Barnes	Sally Meredith	New Zealand
4	Bharadwaj	Ashish	India
5	Bitencourt Nobrega	Flavianne Fernanda	Brazil
6	Channer	Evona Leonie	Jamaica
7	Dias Ramos Huffell Viola	Alexandre Augusto	Brazil
8	Mahendra	Vikas Nanjundappa	India
9	Martins	Sergio Ávila Doria	Brazil
10	Meir	Noam	Israel
11	Randolph	Christabel Loretta	Bangladesh
12	Robles Peiro	Rocío Haydee	Mexico
13	Song	Hyeln	South Korea
14	Syrunina	Tatiana	Russia
15	Takahashi	Daisuke	Japan
16	Vizzotto	Vinicius Diniz	Brazil
17	Wieder	Elad	Israel
18	Xhaferri	Zamira	Albania
19	Yu	Yang	China
20	Zhu	Dimin	China

7.2 Research

7.2.1 ENBR

The RILE participates in the European Network on Better Regulation.

Founded on January 23, 2006, the European Network for Better Regulation (ENBR) is a pan-European network of eighteen partner institutions, which aims at improving and disseminating the current knowledge on regulatory processes as well as the degree and mode of implementation of impact assessment procedures in EU member states. The ENBR was awarded funding by the European Commission under the Sixth Framework Programme (FP6) for the period 2006-2008. The ENBR Coordinator is Andrea Renda at the Centre for European Policy Studies (CEPS). This institute provides independent and sound policy research on European affairs and disseminates its findings through a regular flow of publications, public events and electronic commentaries. CEPS strives to bring new knowledge to the attention of decision-makers and to offer fresh insights into important public policy issues of the day.

Apart from CEPS and RILE, members of the ENBR are research institutes at London School of Economics, University of Manchester, University of Osnabruck, Warsaw School of Economics, Libera Università degli Studi Sociali (LUISS) Guido Carli in Rome, University of Athens and University of Haifa.

7.2.2 Making antitrust damages more effective in the EU; welfare impact and potential scenarios

On April 3, 2008 the European Commission published for public consultation a White Paper and a Commission Staff Working Paper on Damages Actions for Breach of the EC Antitrust Rules. The White Paper suggests specific policy choices and measures that would help give all victims of infringements of EC competition law access to effective redress mechanisms so that they can be fully compensated for the harm they suffered. The White Paper is based on an impact assessment that was carried out by a group of researchers comprising two RILE members: Roger Van den Bergh and Sonja Keske. They cooperated with researchers of the Centre for European Policy Studies (CEPS) and the University LUISS Guido Carli in Rome. The coordinator of this project was Andrea Renda (CEPS). The project was finalized in December 2007 and is now available on the European Commission's website. See: Renda, A., Peysner, A. Riley, A.,

Rodger, B., Van den Bergh, R., Keske, S., Pardolesi, R., Camilli, E. and Caprile, P., *Making Antitrust Damages More Effective in the EU; Welfare Impact and Potential Scenarios*, 671 pp.

http://ec.europa.eu/comm/competition/antitrust/actionsdamages/files_white_paper/impact_study.pdf.

8. Visiting guest researchers

Prof. Marina Odintsova (Higher School of Economics, Moscow, Russia)

Prof. Marina Odintsova visited the Rotterdam Institute of Law and Economics (RILE) in January and February 2008. Profiting from the wide range of university facilities (especially the library and its electronic resources), she managed to carry out extensive research in the field of Contract Law and Economics. She presented a preliminary draft of her working paper ('Article 451 of the Russian Civil Code from the Law and Economics Perspective') in one of the seminars of the European Doctorate in Law and Economics (EDLE).

Prof. Maria Yudkevich (Higher School of Economics, Moscow, Russia)

Prof. Maria Yudkevich visited the Rotterdam Institute of Law and Economics (RILE) in January and February 2008. She profited from the stimulating and supportive atmosphere of a strong research centre, which provided her with all necessary facilities for doing research. Prof. Yudkevich worked on several papers during her stay in Rotterdam:

- 'Financial Competence of Depositors at Russian Banking Sector' (with G. Androushchak and Maria Semenova) (in Russian, published in *Banking Retail Services*, 2008);
- 'Budget Uncertainty and Faculty Contracts: A Dynamic Framework for Comparative Analysis' (with Konstantin Sonin and Irina Khovanskaya) (in English, submitted as CEPR working paper);
- 'Student Employment: Education Signaling Upside Down' (with Alexander Apokin) (in English, Russian version currently submitted to the 'Voprosy Ekonomiki' Journal).

Prof. Vladimir Astapenko (Head of the Department, International Private and European Law, Belarusian State University, Minsk, Belarus)

Prof. Astapenko stayed at the Rotterdam Institute of Law and Economics in March 2008 to do research and to contact professors and other staff members at Erasmus University Rotterdam. Apart from this, Prof. Astapenko visited T.M.C. Asser Instituut in The Hague.

Prof. Alexander V. Ponomarev (MGIMO University Moscow, Russia)

Being a winner of a governmental grant in the context of the Innovative Educational Program, Alexander Ponomarev, Professor of Economic Science, MGIMO, designed a new educational course devoted to economic analysis of law. During his stay at the RILE Prof. Ponomarev attended lectures and seminars. He profited from the research infrastructure of the RILE to prepare a Law and Economics course.

9. Research visits and paper presentations by RILE staff members

Below an overview is provided of research visits and paper presentations by RILE members at universities and other scientific institutions.

Alessandra Arcuri

- March 25-27, 2007: 'The Post-Discriminatory Era of the WTO: Toward World-Wide Harmonization of Risk Law?: Searching for New Models in Economic Analysis of Law', University of Messina, Italy.
- May 22-23, 2007: 'Interpreting the Concepts of 'Risk Assessment' and 'Insufficiency of Scientific Evidence': Juggling between the Logics of Different Epistemic Communities?', Seventh Annual WTO Conference, British Institute of International and Comparative Law, London, UK.
- May 31- June 1, 2007: 'The Role and Nature of Scientific Evidence and Risk Assessment at the WTO: The State of the Art After the EC-Biotech Dispute', Young Researchers Workshop on Science and Law Scientific Evidence in International and European Law, The Institute for Advanced Interdisciplinary Studies (ISUFI) – Euromediterranean School of Law and Politics, University of Salento, Italy.
- July 15-17, 2008: 'How Innovative is Innovative Enough? Reflections on the Interpretation of Article 27 Trips from Novartis vs Union of India', Inaugural Society of International Economic Law (SIEL) Conference, Centre on Trade and Economic Integration, Graduate Institute of International and Development Studies, Geneva, Switzerland.

Michael Faure

- January 31, 2007: 'Rechtspraak in Europa in 2015', Expert Meeting Europa (De)centraal, Ministry of Justice, The Hague, The Netherlands.
- February 1, 2007: Referat: 'Die Rechtsvereinheitlichung aus rechtsökonomischer Sicht', Österreichische Akademie der Wissenschaften, Vienna, Austria.
- March 8, 2007: 'The Development of Law and Economics', Law School of the Central University of Finance and Economics, Beijing, China.
- April 30, 2007: '(International) Liability as an Instrument to Prevent and Compensate for Climate Change' (based on a joint paper with André Nollkaemper), lecture within the framework of the Trinity Term Seminar Series 'The Socio-Legal Dimensions of Environmental Law and Regulation' at the Center for Social Legal Studies, University of Oxford, UK.
- May 15, 2007: 'Advancement in Law and Economics and Application to Federalism Issues', Law School of Shandong University, Jinan, China.
- May 16, 2007: 'Behavioural Law and Economics: The Consequences for Economic Models of Liability and Insurance', School of Economics of Shandong University, Jinan, China.
- May 17, 2007: 'The Law and Economics of Insurance' at the Central University of Finance and Economics (CUFE), Beijing, China.
- May 19, 2007: together with Professor Gerrit Betlem, 'Applying National Liability to Transboundary Pollution: Some Lessons from Europe and the U.S.', International Conference Europe: From Nation

States to a State of Nations, organised by Peking University, Beijing, China.

- May 31, 2007: together with Marjan Peeters, 'Aansprakelijkheid voor Milieuschade' at a PAO course 'Actualiteit en Milieurecht' at Maastricht University, The Netherlands.
- June 5, 2007: lecture on 'Recente ontwikkelingen in het milieustrafrecht', at the study day 'Strafrecht Actuele Rechtspraak en Recente Wetswijzigingen' at M&D Seminars, Ghent, Belgium.
- September 14, 2007: together with Jason Scott Johnston, 'The Law and Economics of Environmental Federalism: Europe and the U.S.', at the 24th Annual Conference of the European Association of Law and Economics (EALE), Copenhagen, Denmark.
- September 15, 2007: together with Véronique Bruggeman, 'Catastrophic Risks and First-Party Insurance' at the 24th Annual Conference of the European Association of Law and Economics (EALE), Copenhagen, Denmark.
- September 17, 2007: lecture at Commissie Leefmilieu van het Vlaams Parlement on Ontwerp van Milieuhandhavingsdecreet, Brussels, Belgium.
- October 2, 2007: together with Tom Vanden Borre, 'Economic Analysis of the Externalities in Nuclear Electricity Production: The U.S. Versus the International Nuclear Liability Scheme', at the Conference Nuclear Intrajura 2007, Brussels, Belgium.
- November 19, 2007: 'The Application of Competition Law to the Insurance Sector', at the Conference 'First International Conference Anti-Administrative Monopoly and Competition Remoting Policy in the Economic Transformation', at the Faculty of Economics, Shandong University, Jinan, China.
- November 20, 2007: 'Competition Law in Europe and China: Economic Perspectives', Law School, Shandong University, Jinan, China.
- November 27, 2007: 'Honoraria van belangenbehartigers in letselschadezaken', report to the Stichting Personenschadeinstituut van Verzekeraars, The Hague, The Netherlands.
- November 29, 2007: together with Louis Visscher, 'De rol van de deskundige bij schadevaststelling vanuit rechtseconomisch perspectief', 12th Annual Conference of the Ius Commune Research School, Liège, Belgium.
- December 12, 2007: 'Milieustrafrecht in Europa. Reactie', Study afternoon of the Vereniging voor Milieurecht, 'Ontwikkelingen in het Europees Milieustrafrecht', Utrecht, The Netherlands.
- January 4, 2008: together with Jason Scott Johnston, 'Fashioning Entitlements: A Comparative Law and Economics Analysis of the Judicial Role in Environmental Centralization in the U.S. and Europe', Annual Conference of the American Economic Association, New Orleans, USA.
- January 17, 2008: lecture on 'Economic Analysis of the US Nuclear Liability Scheme', faculty seminar at the Hebert Law Centre, Louisiana State University, Baton Rouge, USA.
- January 17, 2008: lecture on 'Europe at a Crossroads Discussion of Unification Policy and Legal Remnifications', at the LSU International Law Society, Baton Rouge, USA.
- January 25, 2008: 'De kosten van het geschil', lecture on 'Het schaderegelingsproces vanuit rechtseconomisch perspectief', at the LSA Symposium, The Hague, The Netherlands.
- February 29, 2008: together with Professor A.V. Raja, 'Public Interest Litigation: Identifying the Key Variables', at a Senior Scholar Workshop in Law and Economics at the University of Hyderabad, India.
- March 17, 2008: together with Willem van Boom, 'Compensation for Damage. The Shift from Civil

Law to Public Funding and Vice Versa', at the Conference 'Shifts in Governance', NWO, Amsterdam, The Netherlands.

- May 12, 2008: guest lecture 'Insurance of Environmental Pollution', at the Faculty of Economics, Shandong University, Jinan, China.
- June 13, 2008: lecture on 'Recent Developments in EU Marine Environmental Law', at Dalian Maritime University, Dalian, Liaoning, China.
- September 6, 2008: Table Ronde Entreprise et Environnement, 'Quel droit de l'environnement pour les pays en développement et les nations émergentes?', Lomé, Togo.
- September 19, 2008: lecture 'Race to the Bottom or Race to the Top: Evidence from the Environmental Area' at the workshop 'Bottom or Top. Which Way Does the Race Go?', Erasmus University Rotterdam, The Netherlands.

Sonja Keske

- September – December, 2007: Fellow in Law and Economics, Faculty of Law, University of California, Los Angeles, USA.
- June 30 – July 4, 2008: participation in the Summer Course 'Empirical Law and Economics' (J. Klick), Hamburg, Germany.

Hanneke Luth

- April 16, 2007: together with K.J. Cseres (University of Amsterdam) presentation on 'Economics of Consumer Contracts' in meeting of the Economic Impact Group, part of the CoPECL project (Principles of European Contract Law), Brussels, Belgium.
- April 23, 2007, seminar 'Economic and Behavioural Aspects of Standard Terms in Consumer Contracts' at Private Law Seminar Series, Erasmus University Rotterdam, The Netherlands.
- June 1-2, 2007: participation 'The Common Frame of Reference and the Future of European Contract Law' Society of European Contract Law (SECOLA), Amsterdam, The Netherlands.
- June 25-29, 2007: participation Summer School in Law and Economics, 'Economic Analysis of Contract Law', by Prof. Avery Katz, University of Columbia, Institute of Law and Economics, Hamburg, Germany.
- August 7-15, 2007: participation International Summer Course, Faculty of Law, University of Ankara, Turkey.
- September 21, 2007: participation Conference 'The Future of Consumer Law', Study Centre for Consumer Law, Centre for European Economic Law, Faculty of Law, K.U. Leuven, Belgium.
- October 17, 2007, lecture 'Regulating Standard Terms in Consumer Contracts', School of Law Ph.D. lecture series, Erasmus University Rotterdam, The Netherlands.
- November 9-10, 2007: together with K.J. Cseres (University of Amsterdam), presentation 'Economic Assessment of Consumer Law', Italian Society of Law and Economics (SIDE) Conference, Università Bocconi, Milan, Italy.
- November 22, 2007, seminar 'Efficiency of Terms in Consumer Contracts – Looking beyond Regulation', EDLE seminar series, Erasmus University Rotterdam, The Netherlands.

- December 16-17, 2007: together with K.J. Cseres (University of Amsterdam), presentation 'Regulating Standard Terms in Consumer Contracts' in meeting of the Economic Impact Group, part of the CoPECL project, Barcelona, Spain.
- February 15, 2008: presentation 'Efficiency of Terms in Consumer Contracts – Looking beyond Regulation', EMLE Workshop in Law and Economics, University of Ghent, Belgium.
- March 28, 2008, seminar 'Extending the Scope of the Unfair Terms Discipline in Consumer Contracts – An Economic and Behavioural Perspective', Behavioural Approaches to Tort and Contracts Seminar Series, Erasmus University Rotterdam, The Netherlands.
- April 4-7, 2008: presentation 'Extending the Scope of the Unfair Terms Discipline in Consumer Contracts', at Conference 'Reconciling Normative and Behavioural Economics', Centre for Competition Policy, University of East Anglia, Norwich, UK.
- May 22-25, 2008: presentation 'Extending the Scope of the Unfair Terms Discipline in Consumer Contracts', Ph.D. seminar Law, Economics and Psychology, Eidgenössische Technische Hochschule Zurich, Switzerland.
- June 25-29, 2007: participation Summer School in Law and Economics, 'Empirical Law and Economics', by Prof. Jonathan Klick, University of Pennsylvania Law School, Institute of Law and Economics, Hamburg, Germany.
- June 2, 2008: participation workshop 'Competition and Consumer Protection', Ministry of Economic Affairs, CPB and CentER/TILEC (Tilburg University), The Hague, The Netherlands.
- November 28, 2008: conference 'How Can Behavioural Economics Improve Policies Affecting Consumers', European Commission, Brussels.

Sharon Oded

- October 2007 – March 2008: seminars on advanced topics in Law and Economics, University of Bologna, Italy.
- June 16, – July 4, 2008: participation in the Summer School 'Empirical Law and Economics' (Prof. Jonathan Klick), 'Law and Economics of International Law' (Prof. Andrew Guzman) and 'Antitrust Law and Economics' (Prof. Daniel Rubinfeld), Hamburg, Germany.

Alessio Paccas

- November 26, 2007: Discussion of A. Shleifer, 'The Law and Economics of Self-Dealing' (with S. Djankov, R. La Porta, F. Lopez-de-Silanes) at the Economic Research Department of the Bank of Italy, Rome, Italy.
- September 24, 2008: Discussion of A. Licht, 'Shareholderism: Board Members' Values and the Shareholder-Stakeholder Dilemma' (with R.B. Adams and L. Sagiv) at the 25th Annual Conference of the European Association of Law and Economics (EALE), Haifa, Israel.
- September 24, 2008: Presentation 'Rethinking Corporate Law and Economics in a Theory of Private Benefits of Control' at the 25th Annual Conference of the European Association of Law and Economics (EALE), Haifa, Israel.
- November 13, 2008: Paper on 'Controlling the Corporate Controller's Misbehaviour', presented at

the Centre for Corporate and Commercial Law (3CL) of the University of Cambridge (UK).

Wicher Schreuders

- March 29, 2007: lecture 'Erasmus Mundus in de praktijk. Enige ervaringen vanuit het EMLE programma', Erasmus Mundus Workshop, Nuffic, Utrecht, The Netherlands.
- March 30, 2007: lecture 'International Joint Masters: From Plan to Reality? The EMLE Programme as an Example', Conference 'The Traveling Student' – 7th French-Dutch Meeting Days, Het Frans-Nederlands Netwerk voor Hoger Onderwijs en Onderzoek (FNN-RFN), Amsterdam, The Netherlands.
- September 25, 2008: 'Verleden, heden en toekomst van Erasmus Mundus. Enige waarnemingen vanuit het EMLE programma', Erasmus Mundus Meeting, Nuffic, Utrecht, The Netherlands.
- December 1-2, 2008: lecture 'Quality Assurance: A Never Ending Story. The EMLE 'Programme as an Example', Bologna Seminar 'Quality Assurance in Transnational Education. From Words to Action', organised by ENQA/QAA, London, UK.

Katarina Svatikova

- October 2006 – March 2007: seminars on advanced topics in Law and Economics, Bologna University, Italy.
- June - July 2007: participation in the Summer School in Law and Economics, University of Hamburg, Germany.
- May 19-23, 2008: participation in the European School on New Institutional Economics, Cargèse, Corsica, France.
- May 20, 2008, 'Economic Criteria for Criminalization', at the European School on New Institutional Economics, Cargèse, Corsica, France.
- June 9-13, 2008: participation in the course 'Introduction to Law, Economics and Business' (R. Cooter), Gerzensee, Switzerland.
- June 30 – July 4, 2008: participation in the course 'Empirical Law and Economics' (J. Klick), Hamburg, Germany.
- July 15-17, 2008: participation in the course 'Empirical Legal Studies' (K. Zeiler), Zurich, Switzerland.
- September 24, 2008: 'Economic Criteria for Criminalization: Why Do We Need the Criminal Law?' at the 25th Annual Conference of the European Association of Law and Economics (EALE), Haifa, Israel.

Roger Van den Bergh

- May 25, 2007: 'The 'More Economic Approach' in European Competition Law: Is More also Enough?', Lecture for the European School on New Institutional Economics, Cargèse, Corsica, France.
- June 4, 2007: 'Regulation of the Legal Professions', OECD Meeting, Paris, France.
- September 14, 2007: Discussant of the paper by E. Eide, 'Is the Consumer Directive Advantageous for the Consumers?', 24th Conference of the European Association of Law and Economics (EALE), Copenhagen, Denmark.
- November 9, 2007: 'Optimal Enforcement of Safety Law', Conference on Interdisciplinary Perspectives on Monitoring Safety and Security, Erasmus University Rotterdam, The Netherlands.

- November 16, 2007: 'Taking the Subsidiarity Principle Seriously: Lessons from Law and Economics', Conference on The Role of the Italian Government in the Formulation and Implementation of EU Law: The Special Features of a Multilevel Constitutional System', University of Bolzano, Italy.
- June 13, 2008: 'Collective Actions from an Economic Perspective', Conference on the New Italian Law on Collective Actions, University of Siena, Italy.
- September 19, 2008: 'Race to the Bottom or Race to the Top: An Economic Framework for Discussing Competition between Legal Orders', Erasmus University Rotterdam, The Netherlands.
- September 24, 2008: Discussant's report on K. Cseres, 'Institutional Design for the Enforcement of Competition Law and Consumer Law', 25th Annual Conference of the European Association of Law and Economics (EALE), Haifa, Israel.

Ann-Sophie Vandenberghe

- April 16, 2007: 'The Non-Discrimination Principle in European Contract Law: Economic analysis', First Roundtable of the Economic Impact Group Common Principles of European Contract Law (CoPECL), Foundation Universitaire, Brussels, Belgium.
- October - December 2007: Visiting Scholar at Columbia Law School, Columbia University, New York, USA.
- November 14, 2007: 'Just-Cause versus At-Will Rule for Employment Termination,' seminar presentation Columbia Law School, New York, USA.
- February 14, 2008: lecture Ministry of Social Affairs and Employment, AV project 'Basisniveau van bescherming bezien vanuit de overheid', The Hague, The Netherlands.
- November 28, 2008: conference 'How Can Behavioural Economics Improve Policies Affecting Consumers', European Commission, Brussels.

Louis Visscher

- March 3, 2007: Guest lecture in the EMLE programme at the University of Ghent, Ghent, Belgium.
- April 26, 2007: Presentation at the Hamburg Graduiertenkolleg (Ph.D. programme of Hamburg University), Hamburg, Germany.
- November 29, 2007: together with Michael Faure), 'De rol van de deskundige bij schadevaststelling vanuit rechtseconomisch perspectief', 12th Annual Conference of the Ius Commune Research School, Liège, Belgium.
- October 28, 2008: Presentation of paper 'The Magnitude of Pain and Suffering Damages from a Law and Economics and Health Economics Point of View' at the Annual Conference of the Journal of Liability and Insurance (Aansprakelijkheid, Verzekering en Schade), Rotterdam, The Netherlands.
- November 17, 2008, presentation of paper 'Punitive Damages from a Law and Economics Perspective' at the Conference on Punitive Damages from the Institute for European Tort Law, Vienna, Austria.

Franziska Weber

- November 28, 2008: conference 'How Can Behavioural Economics Improve Policies Affecting Consumers', European Commission, Brussels.

10. Research output

Below an overview is provided of research output by RILE members.

Alessandra Arcuri

- Arcuri, A., 'Compliance is a Hard Nut to Crack in the Biotech Dispute', in *Bridges Trade BioRes*, 2007, 11-13, available at <http://www.ictsd.org/cyberlaunch/biores-web.pdf>.
- Arcuri, A., 'Reconstructing Precaution: Deconstructing Misconception', in 21(3) *Ethics and International Affairs*, 2007, 359-79.
- Arcuri, A., 'Eclecticism in Law and Economics', in 1(3) *Erasmus Law Review*, 2008, 59-81.
- Woerdman, E., Arcuri, A. and Clò, S., 'Emissions Trading and the Polluter-Pays Principle', in 4(2) *Review of Law and Economics*, 2008, forthcoming.
- Arcuri, A. 'An introduction to the practice of cost-benefit analysis' *ENBR Working paper 07/2007*, 2007 1-33, available at <http://www.enbr.org/public/ENBR%20WP%20072007.pdf>.
- Arcuri, A. and Dari-Mattiacci, G., 'Centralization versus Decentralization as a Risk-Return Trade-Off', *Amsterdam Center for Law & Economics Working Paper 2007-06*, available at SSRN: <http://ssrn.com/abstract=1013329>.
- Arcuri, A., 'Eclecticism in Law and Economics', in 1(3) *Erasmus Law Review*, 2008, 59-81.
- Woerdman, E., Arcuri, A. and Clò, S., 'Emissions Trading and the Polluter-Pays Principle', in 4(2) *Review of Law and Economics*, 2008, 565-90.
- Woerdman, E., Arcuri, A. and Clò, S. 'European Emissions Trading and the Polluter-Pays Principle: Assessing Grandfathering and Over-allocation' in Faure, M. and Peeters, M., *Climate Change and European Emissions Trading: Lessons for Theory and Practice*, Edward Elgar, 2008, 128-150.

Peter Camesasca

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11. RILE Working Papers

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12. Short biographies of the RILE Staff

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