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# Encyclopedia of Law and Economics



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Alain Marciano  
Giovanni Battista Ramello  
Editors

# Encyclopedia of Law and Economics

With 146 Figures and 50 Tables

 Springer

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*We dedicate this book to Jürgen Backhaus. The “encyclopedia” would never exist without him. Not only did he initiate the project but he also gave us the opportunity to carry it to publication. Jürgen Backhaus is a pioneer in modern European law and economics; he has served as a scientific bridge between the North American and the European law and economics community and he deserves to be recognized as a totemic figure in this field.*



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## Preface

This book is the outcome of a dream Jürgen Backhaus had several years ago, to endow the law and economics community with a new and broad resource, making available to scholars an accessible and “living” reference. While other valuable resources already exist, providing a number of essays on given topics, this encyclopedia is original in that it aims at offering a very broad array of short references within law and economics or tangential to the discipline. Indeed, a large number of these entries are at the limits of law and economics and other fields that are close to law and economics – public choice, institutional economics, transaction cost economics, industrial economics, etc. This reveals that law and economics is much more difficult to delineate than what is usually assumed. And there is nothing to surprise us here: laws, legal rules, and institutions are everywhere. They are the bases of human societies and at the core of economic activities. It is indeed almost impossible to be an economist without taking law and institutions into account. This is what we tried to do in this encyclopedia. Finally, also inspired by Jürgen Backhaus, we chose to make room for historical and methodological entries about the founders of the field and about some of the important scholars who, directly or indirectly, contributed to make law and economics what it became. These three dimensions reflect the *parti pris* that was chosen to build this book. They reflect our convictions about law and economics.

The project was very ambitious, and we tried our best to keep it on the original tracks, nonetheless adding a new objective: making the encyclopedia the common ground, the cross-roads, of the international scholarly community, and hence inviting contributors from all around the world and what is more from different generations in order to favor the widest possible cross-fertilization. We were glad to see how enthusiastic and generous our colleagues were in answering us – the encyclopedia comprises now almost 400 entries. We are indeed grateful for the many ideas, topics, and innovations that they have supplied. At some point, we simply became the administrators of a commons, and this has been a wonderful experience.

The publishing agenda required us to “freeze” the process at a given date in order to make available the printed version, but this has not stopped the ongoing process, and many other contributors are still working toward the development of new and interesting entries that will be subsequently available online and then printed. Of course, despite the large number of entries, many topics are still missing, and this is somewhat unavoidable in the case of such a large project and its “living” nature, that makes it always “in progress.” We beg

your pardon if you don't find what may be of interest to you, but we are sure that you will find many stimulating perspectives, and we invite you, in case you really feel that a specific entry is needed, to think about becoming contributors and to send us a proposal.

Alain Marciano  
Giovanni Battista Ramello



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