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Law can be viewed as a body of rules and legal sanctions that channel behavior in socially desirable directions — for example, by encouraging individuals to take proper precautions to prevent accidents or by discouraging competitors from colluding to raise prices. The incentives created by the legal system are thus a natural subject of study by economists. Moreover, given the importance of law to the welfare of societies, the economic analysis of law merits prominent treatment as a subdiscipline of economics. This two volume Handbook is intended to foster the study of the legal system by economists.

\*The two volumes form a comprehensive and accessible survey of the current state of the field.

\*Chapters prepared by leading specialists of the area.

\*Summarizes received results as well as new developments.



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