



# SECTION ON SOCIO-ECONOMICS NEWSLETTER

December 2005

Number 26

## *Section on Socio-Economics Association of American Law Schools Annual Meeting Program*

*Wednesday January 4, 2006  
Marriott Wardman Park Hotel  
Washington, DC*

### *Socio-Economics - A Distinct School of Thought*

(Co-Sponsored by the Sections on Minority Groups , International Human Rights,  
Poverty Law, Jurisprudence, and Women in Legal Education)

- 8:45 - 9:00**            **Welcoming Remarks**
- 9:00 - 10:10**        **Dean's Forum on Socio-Economics**
- 10:20 - 11:20**        **Concurrent Sessions**
  - 1.      Socio-Economic Perspectives on Black Reparations
  - 2.      Corporate Governance, Fiduciary Duties and Social Responsibility:
  - 3.      Race, Markets and The Future of Pharmaceutical Development
- 11:30 - 12:40**        **Human Rights and Economic Theory**
- 12:50 - 1:50**        **Socio-Economics Luncheon Address: Emma Coleman Jordan (Georgetown)**
- 2:00 - 3:10**        **Socio-Economics and the History of Legal Thought**
- 3:20 - 4:20**        **Concurrent Sessions**
  - 1.      Control Fraud and the Market for (Financial) Lemons:  
         Socio-Economics Perspectives on Corporate Looting
  - 2.      Wealth Maximization and Economic Theory
  - 3.      Teaching Socio-Economics
- 4:30 - 5:00**        **The Future of Socio-economics**

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#### **Join Today!**

**AALS**

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**\*\*\* Please copy, post, and  
send to interested persons. \*\*\***

**Annual Meeting Program****Wednesday January 4, 2006****Socio-Economics - A Distinct School of Thought****8:45 - 9:00****Welcoming Remarks**

Chair: James Hackney (Northeastern)

Program Chair: Robert Ashford (Syracuse)

**9:00 - 10:10****Dean's Forum on Socio-Economics**

Donald Polden (Santa Clara)

Edward Rubin (Vanderbilt)

Kelley Testy (Seattle)

Roger Dennis (Provost - Rutgers - Camden)

**10:20 - 11:20****Concurrent Sessions****1. Socio-Economic Perspectives on Black Reparations**

Anthony Cook (Georgetown)

Mitchell Crusto (Loyola - New Orleans)

Alfreda Robinson (Associate Dean, George Washington)

Deleso Washington (Adjunct Professor, District of Columbia)

Carlton Waterhouse (Florida International)

Robert Westley (Tulane)

**2. Corporate Governance, Fiduciary Duties and Social Responsibility:**

Dennis Honabach (Dean, Washburn)

Lyman Johnson (Washington and Lee)

Faith Kahn (New York Law School)

Peter Kostant (New York University)

Mark Sargent (Villanova)

Cheryl Wade (St. John's)

**3. Race, Markets and The Future of Pharmaceutical Development**

June Carbone, Moderator (Santa Clara)

Pilar Ossorio (Wisconsin)

Michael Malinowski (LSU)

Jonathan Kahn (Hamline)

**11:30 - 12:40****Human Rights and Economic Theory**

Frank Deale (CUNY-Queens)

Martha Fineman (Emory)

Phillip Harvey (Economics and Law, Rutgers, Camden)

Robert Prasch (Economics - Middlebury)

William Quigley (Loyola - New Orleans)

**12:50 - 1:50****Luncheon Address: Emma Coleman Jordan (Georgetown)****2:00 - 3:10****Socio-Economics and the History of Legal Thought**

Robert Ashford (Syracuse)

Susan Carle (American)

James Hackney (Northeastern)

Duncan Kennedy (Harvard)

**3:20 - 4:20****Concurrent Sessions****1. Control Fraud and the Market for (Financial) Lemons:****Socio-Economics Perspectives on Corporate Looting**

William Black (University of Texas, LBJ School of Gov)

Larry Mitchell (George Washington)

Frank Partnoy (San Diego)

**2. Wealth Maximization and Economic Theory**

Morris Altman (Economics, University of Saskatchewan, Editor - Journal of Socio-Economics)

Robert E. Prasch (Economics, Middlebury),

Richard Hattwick (Founding Editor, Journal of Socio-Economics)

Demetri Kantarellis (Economics, Assumption College)

Charles J. Whalen (Labor and Employment Relations Association)

**3. Teaching Socio-Economics and Economic Justice**

Lynne Dallas (San Diego)

Angela Harris (Cal. Berkeley)

Emma Coleman Jordan (Georgetown)

Valerie Phillips (Tulsa)

Janis Sarra (British Columbia)

**4:30 - 5:00****The Future of Socio-Economics**

Robert Ashford (Syracuse), Bill Black (Texas LBJ School of Government), June Carbone (Santa Clara), Anthony Cook (Georgetown), Lynne Dallas (San Diego), Martha Fineman (Emory), James Hackney (Northeastern), Jeffrey Harrison (Florida), Phillip Harvey (Ph.D. Economics, Rutgers, Camden), Peter Huang (Minnesota and Institute for Advanced Studies, Princeton University), Emma Coleman Jordan (Georgetown), Duncan Kennedy (Harvard) Ed Rubin (Dean, Vanderbilt).

**Georgetown Conference on Socio-Economics**  
**Georgetown University Law Center**  
**Tuesday, January 3, 2006**

(Endorsed by the AALS Sections on Socio-Economics, Minority Groups,  
 International Human Rights, Poverty Law, Jurisprudence, and Women in Legal Education)

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**PROGRAM OVERVIEW**

8:30 - 9:00	Continental Breakfast and Reception
9:00 - 9:50	Introductory Plenary: Socio-Economics and Economic Theory
10:00 - 12:00	Morning Concurrent Sessions
12:15 - 2:00	Lunch: Discussion: Emma Coleman Jordan (Georgetown) and Robert Ashford (Syracuse)
2:00 - 4:00	Afternoon Concurrent Sessions
4:15 - 5:00	Concluding Plenary: The Future of Socio-Economics

Continuing the tradition, members of the AALS Section on Socio-Economics and friends will hold the 2006 Georgetown Conference on Socio-Economics. Most of the participants at the AALS Section on Section-Economics Annual Meeting Program will also be participating at the Georgetown Conference along with others. People interested in organizing session or participating in the program should contact Robert Ashford: [rhashford@aol.com](mailto:rhashford@aol.com)

**PROGRAM**

8:30 - 9:00	Continental Breakfast and Reception
9:00 - 9:50	Introductory Plenary: Socio-Economics and Economic Theory
10:00 - 12:00	Morning Sessions
	(1) Corporate Governance, Fiduciary Duties and Social Responsibility -Part I
	(2) Human Rights and Economic Theory
	(3) Wealth Maximization and Economic Theory
	(4) Regulation, Markets and Norms: A Socio-Economic Perspective.
	(5) Ecology and Economic Theory
	(6) Control Fraud and Economic Theory: Part I
12:15 - 2:00	Lunch: Discussion: Emma Coleman Jordan (Georgetown) and Robert Ashford (Syracuse)
2:00 - 4:00	Afternoon Sessions
	(1) Corporate Governance, Fiduciary Duties and Social Responsibility -Part II
	(2) Socio-Economics and Communitarianism Compared
	(3) Sustainable Economic Development
	(4) Socio-Economic Perspectives on Black Reparations
	(5) Ethical Dimensions of Teaching Economic Issues
	(6) Control Fraud and Economic Theory: Part II
4:15 - 5:00	Concluding Plenary: The Future of Socio-Economics

***Georgetown Conference***  
***Registration***

\$ 60 in advance and \$75 on site.  
 Registration includes continental breakfast,  
 box lunch, mid-morning and afternoon  
 refreshments.

**To register, or for more information:**

contact: Robert Ashford, Syracuse  
 University College of Law, Tel (315) 677-  
 4680; << [rhashford@aol.com](mailto:rhashford@aol.com) >>

***Participants***

***(Partial Listing)***

Laura Adams (San Diego), Morris Altman (Saskatchewan), Robert Ashford (Syracuse), William Black (University of Texas), June Carbone (Santa Clara), Susan Carle (American), Anthony Cook (Georgetown), Mitchell Crusto (Loyola - New Orleans), Lynne Dallas (San Diego), Martha Ertman (Utah), Philip Harvey (Rutgers - Camden), Dennis Honnabach (Washburn), Lyman Johnson (Washington and Lee), Emma Coleman Jordan (Georgetown), Martha Fineman (Emory), Faith Kahn (New York), Duncan Kennedy (Harvard), Peter Kostant (New York), David Millon (Washington and Lee), Kevin Outterson (West Virginia), Robert Prash (Middlebury), Carla Pratt (Penn State), Alfreda Robinson (Associate Dean, George Washington), Mark Sargent (Villanova), Cheryl Wade (St. Johns), Charles Whalen (Labor and Employment Relations Association), Deleso Washington (George Washington), Carlton Waterhouse (Florida International), and Robert Westley (Tulane).

**AALS Section on Socio-  
Economics:  
Founded in 1997**

Co-Chairs: James Hackney, Northeastern Tel. 617-373-4260 << j.hackney@neu.edu >> and Peter Huang, Minnesota, Tel. 612-626-3070; << phuang@unm.edu >>, Chair-Elect: Philip Harvey, Rutgers Camden Tel.856/225-6386 <<pharvey@crab.rugters.edu >> Robert Ashford, Program Chair, Syracuse University, College of Law, Syracuse New York, 13244; Tel. (315) 677-4680; 443-1111; << rhashford@aol.com >>.

Opinions expressed herein are not necessarily those of the Section and do not necessarily represent the position of the AALS.

**Socio-Economic References**

1. Paul Stern, "The Socio-Economic Perspective and Its Institutional Prospects," *The Journal of Socio-Economics*, Volume 22, No. 1, 1993, pp. 1-11.
2. Richard Coughlin, "Whose Morality? Which Community? What Interests? Socio-Economic and Communitarian Perspectives," *The Journal of Socio-Economics*, Volume 25, 1996, pp. 135-55.
3. Robert Ashford, "Socio-Economics: What Is Its Place in Law Teaching?" *Wisconsin Law Review*, Volume 1997, p. 611-623.
4. Jeffrey L. Harrison, "Law and Socio-Economics," Volume 49, *Journal of Legal Education*, 224 (1999).
5. Richard E. Hattwick, "The Future Paradigm for Socio-Economics: A Call for Papers," Volume 28, *The Journal of Socio-Economics*, 1999, pp. 511-532.
6. Robert A. Solo, *The Philosophy of Science, and Economics* (1991) and *Economic Organizations and Social Systems* (2000).
7. Steve Keen, *Debunking Economics - The Naked Emperor of the Social Sciences* (2001).
8. Socio-Economics and Corporate Law Symposium: The New Corporate Social Responsibility, 76 *Tulane Law Rev.* 1187 (2002).
9. Symposium: Teaching Law and Socio-Economics 41 *San Diego Law Review* 1 (2004).
10. Lynne Dallas, *Law and Public Policy: A Socio-Economic Approach* (2004).

## *Definition of Socio-Economics*

Socio-economics begins with the assumption that economics is not a self-contained system, but is embedded in society, polity, culture, and nature. Drawing upon economics, sociology, political science, psychology, anthropology, biology and other social and natural sciences, philosophy, history, law, management, and other disciplines, socio-economics regards competitive behavior as a subset of human behavior within a societal and natural context that both enables and constrains competition and cooperation. Rather than assume that the individual pursuit of self-interest automatically or generally tends toward an optimal allocation of resources, socio-economics assumes that societal sources of order are necessary for people and markets to function efficiently. Rather than assume that people act only rationally, or that they pursue only self-interest, socio-economics seeks to advance a more encompassing interdisciplinary understanding of economic behavior open to the assumption that individual choices are shaped not only by notions of rationality but also by emotions, social bonds, beliefs, expectations, and a sense of morality.

Socio-economics is both a positive and a normative science. It is dedicated to the empirical, reality testing approach to knowledge. It respects both inductive and deductive reasoning. But it also openly recognizes the policy relevance of teaching and research and seeks to be self-aware of its normative implications rather than maintaining the mantle of an exclusively positive science. Although it sees questions of value inextricably connected with individual and group economic choices, socio-economics does not entail a commitment to any one paradigm or ideological position, but is open to a range of thinking that treats economic behavior as involving the whole person and all facets of society within a continually evolving natural context.

Unique among interdisciplinary approaches, however, socio-economics recognizes the pervasive and powerful influence of the neoclassical paradigm on contemporary thought. Recognizing that people first adopt paradigms of thought and then perform their inductive, deductive, and empirical analyses, socio-economists seek to examine the assumptions of the neoclassical paradigm, develop a rigorous understanding of its limitations, improve upon its application, and develop alternative, perhaps complementary, approaches that are predictive, exemplary, and morally sound. With modest amendment, this description of socio-economics was the substance of the petition signed by more than one hundred twenty law professors from over fifty AALS member schools, to establish the AALS Section on Socio-Economics. It serves as the constitution of the Section.