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
(Received 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:
     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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*** 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 (Villanov)  
   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 Kantarelis (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 Socio-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

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 >>

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 Ertean (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 Prasch (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@umn.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


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.