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Department of Economics Has the Goods on Innovation

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Department of Economics Has the Goods on Innovation

New emphasis helps students apply economic analysis to legal issues

MAY 12, 2022 BY ABIGAIL MESEL



OXFORD, Miss. – What is the aggregate cost of crime in the United States? Should banks be allowed to benefit from credit checks? Does it hurt public safety if police officers are expected to spend substantial time raising revenue by issuing tickets?

These are just a few of the questions that stand at the intersection of the fields of law and economics.

“Economics can be applied to a wide range of complex issues that are vital to society,” said Mark Van Boening, a professor of economics at the **University of Mississippi**. “In my class, we look at court cases from the perspective of economics and efficiency.”

Van Boening’s Law and Economics class is one of eight courses taught in the department’s new **law and economics emphasis**, in which students apply economic analysis to an array of legal issues, including torts, contracts, property rights, the economics of litigation, antitrust law and regulation.

The emphasis requires 15 credit hours that include two required 300-level classes: Economics in the Law and Applied Price Theory. Students then choose among six offerings, which include Experimental Economics, Government and Business, Industrial Organization, Financial Economics, Labor Economics, and Public Finance.

In Van Boening’s class, students get hands-on experience in using economics to analyze historical court cases and present those cases to him and their classmates.

“In law school, you’re supposed to know the cases and then answer questions using a Socratic method, which is what we do in class,” Van Boening said.

In fact, evidence-based studies show that economics majors tend to have well above average scores on the notoriously difficult Law School Admission Test, a standardized test taken by prospective law students.

“Students with an economics background tend to have a leg up when they’re taking the LSAT because the exam is based on analytical thinking,” said Joshua Hendrickson, associate professor and chair of the **Department of Economics**. “We’ve had law-related economics classes for some time, and we grouped them to create the emphasis because so many of our majors apply to law school.”

Any advantage is significant when jockeying for a spot in a law school; programs for the entering class last fall had some 361,475 applicants, according to the Law School Admissions Council.

“I’ve heard from professors at the UM **School of Law** that our economic majors are some of their best students,” Hendrickson said.

In fact, the economics-major edge continues well after law school. A recent study in The Journal of Economic Education reported that “economics majors tend to do very well in both median and mean earnings” after they enter the field.

Madison Young, who plans to enter the University of Tennessee College of Law this fall, was among the students taking Van Boening’s class this spring. The Spring Hill, Tennessee, resident completed a double major in economics and political science and a minor in business, all while graduating magna cum laude and a member of Phi Kappa Phi honor society at Ole Miss.

“I love to look at law from an economic standpoint,” Young said. “I want to be a corporate lawyer, so analyzing court decisions through economics is perfect for what I want to do.”



The law and economics emphasis offered by the College of Liberal Arts is helping Madison Young achieve her goal of becoming a corporate attorney. Students with backgrounds in economics tend to perform well on law school entrance exams. Submitted photo

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OXFORD, Miss. – The University of Mississippi is asking the community to help spread a little joy this holiday season by donating to the 25th annual Books and Bears program. Donations such as toys, books, dolls, bicycles and other children’s play items are being accepted through Dec. 14. All donations will be collected and sorted

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Mississippi Excellence in Coaching Fellowship Aims to Build Leaders

OXFORD, Miss. – Twenty-five inaugural recipients of the Mississippi Excellence in Coaching Fellowship – a program hosted by the University of Mississippi School of Education in partnership with the Mississippi Association of Coaches and the Mississippi High School Activities Association – are expected to increase their impact on student-athletes and their communities. The coaching fellowship

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Clarion-Ledger: New Essay Collection Tells the Story of Meredith’s Enrollment

Essays celebrate 60th anniversary of James Meredith’s enrollment at University of Mississippi By Lauren Rhoades Oct. 1 marks the 60th anniversary of James Meredith’s 1962 enrollment at the University of Mississippi as the school’s first African-American student.

“James Meredith: Breaking the Barrier,” a collection of essays edited by UM professor of journalism Kathleen Wickham, honors this historic milestone with

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