

XVI CURSO DE ANÁLISIS ECONÓMICO DEL DERECHO XVI HARVARD COURSE IN LAW AND ECONOMICS

JOHN M. OLIN CENTER FOR LAW, ECONOMICS,
AND BUSINESS (UNIVERSIDAD DE HARVARD)

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UNIVERSIDAD COMPLUTENSE DE MADRID

7 - 10 OCTUBRE
2019



MONDAY 7TH

13:30 **Francisco Cabrillo, Amadeo Petitbó and Fernando Gómez**
Welcome and presentation of the Seminar

14:00 **Guhan Subramanian**
Joseph Flom Professor of Law and Business, Harvard Law School and Harvard Business School
Merger and Acquisition Case Studies: Fuji-Xerox and RAC-Vintage

TUESDAY 8TH

09:00 **Louis Kaplow**
Finn M. W. Caspersen and Household International Professor of Law and Economics, Harvard Law School
Merger Policy

14:00 **Scott Hirst**
Associate Professor of Law, Boston University
The Agency Problems of Investment Managers

WEDNESDAY 9TH

09:00 **Steven M. Shavell**
Samuel R. Rosenthal, Professor of Law and Economics, Harvard Law School
Applications of Law and Economics: Autonomous Vehicles Accident Liability; Punitive Damages

14:00 **Steven M. Shavell**
Samuel R. Rosenthal, Professor of Law and Economics, Harvard Law School
Applications of Law and Economics: Punishment of Children by Parents; Product Liability

17:30 **Workshop of Law and Economics**

THURSDAY 10TH

10:00 **Cass Sunstein**
Robert Walmsley University Professor, Harvard Law School
Nudging and Behavioural Economics

13:00 Closing session

LECTURERS

SCOTT HIRST



Mr Hirst is an associate professor in Boston University. He teaches Corporations and Corporate Governance. Hirst's research seeks to explain phenomena in corporate law, securities regulation, and related areas, and to inform policy making on these subjects. His work combines empirical methods and conceptual

analyses from finance, accounting, and economics, with close attention to the institutional environment within which corporations and investors make decisions.

Hirst's recent scholarship has appeared or is forthcoming in the *Yale Journal on Regulation*, the *Harvard Business Law Review*, the *Journal of Corporation Law* and the *Journal of Economic Perspectives*. It has been referred to by the Securities and Exchange Commission in its rule making and discussed in the *Wall Street Journal*, among other places.

Before joining BU Law, Hirst served as research director of the Program on Institutional Investors at Harvard Law School and practiced for seven years in the mergers and acquisitions group of Shearman & Sterling LLP in New York. Hirst received Doctor of Juridical Science (SJD) and Master of Laws (LLM) degrees from Harvard Law School, and Bachelor of Laws and Bachelor of Commerce degrees from the University of Queensland in Brisbane, Australia.

LOUIS KAPLOW



Mr Kaplow is Finn M.W. Caspersen and Household International Professor of Law and Economics at Harvard Law School, Associate Director of the John M. Olin Center for Law, Economics, and Business, a

Research Associate at the National Bureau of Economic Research, and a Fellow of the American Academy of Arts and Sciences. He has a Ph.D. in economics and a J.D. from Harvard University. He has published widely in the fields of taxation and public economics, antitrust, law and economics, and welfare economics and moral philosophy.

He serves on editorial boards of numerous journals and has been an economic and legal consultant to government entities and private parties. Notable publications include: (1) *Competition Policy and Price Fixing* (Princeton University Press 2013), and a series of articles challenging the market definition paradigm and re-analyzing the role of market power; (2) *The Theory of Taxation and Public Economics* (Princeton University Press 2008) and a series of related articles presenting a new framework for the analysis of taxation and related subjects in public economics; (3) *Fairness versus Welfare* (Harvard University Press 2002) (with Steven Shavell), an analytical argument and synthesis at the intersection of economics, moral philosophy, and law; (4) *Analytical Methods for Lawyers* (2nd ed., Foundation Press 2011) (with Howell Jackson, Steven Shavell, W. Kip Viscusi, and David Cope), an innovative text creating a new foundational course for law students; (5) *Antitrust*.

STEVEN SHAVELL



Mr Shavell graduated from the University of Michigan in 1968, was an officer in the U.S. Public Health Service at the Centers for Disease Control from 1968 to 1970, and obtained a Ph.D. in economics from MIT in 1973. He was on the faculty of the Department of Economics at Harvard University from 1974 to 1980 and moved

to the faculty of Harvard Law School in 1980. His focal interests are in the economic analysis of the basic subject areas of law—contracts, torts, property, and criminal law—and in the legal process. Shavell is the founder and director

of the School's John M. Olin Center for Law Economics, and Business, a past director of the Law and Economics Program of the National Bureau of Economic Research, and a co-founder and past president of the American Law and Economics Association. He was a Guggenheim Fellow, is an elected Fellow of the Econometric Society, an elected member of the American Academy of Arts and Sciences, and a recipient of the Ronald H. Coase Medal for research in law and economics. He is the author of numerous articles and several books, including the treatise, *Foundations of Economic Analysis of Law*, Harvard University Press, 2004.



GUHAN SUBRAMANIAN

Mr Subramanian is the Joseph Flom Professor of Law and Business at the Harvard Law School and the Douglas Weaver Professor of Business Law at the Harvard Business School. He is the first person in the history of Harvard University to hold tenured appointments at both HLS and HBS. At HLS he teaches courses

in negotiations and corporate law. At HBS he teaches in several executive education programs, such as Strategic Negotiations, Making Corporate Boards More Effective, and the Advanced Management Program. He is the faculty chair for the JD/MBA program at Harvard University, the Harvard Program on Negotiation, and the Mergers & Acquisitions executive education course at HBS. Prior to joining the Harvard faculty he spent three years at McKinsey & Company.

Professor Subramanian's research explores topics in corporate law, corporate governance, and negotiations. He has published articles in the *Stanford Law Review*, the *Yale Law Journal*, the *Harvard Business Review*, and the *Harvard Law Review*, among other places. Eleven of his articles have been selected as being among the "top ten" articles published in corporate and securities law in

their respective years, among the 400+ articles that are published each year, by scholars in the field. The two-volume treatise *Law & Economics of Mergers & Acquisitions*, which includes 33 "seminal" articles from the field over the past 45 years, contains four of his articles, more than from any other scholar. His book *Dealmaking* (W. W. Norton 2011) synthesizes the findings from his research and teaching from the past two decades.



CASS R. SUNSTEIN

Mr Sunstein is currently the Robert Walmsley University Professor at Harvard. From 2009 to 2012, he was Administrator of the White House Office of Information and Regulatory Affairs. He is the founder and director of the Program on Behavioral Economics and Public Policy at Harvard Law School. He has testified

before congressional committees on many subjects, and he has been involved in constitution-making and law reform activities in a number of nations.

Mr. Sunstein is author of many articles and books, including *Republic.com* (2001), *Risk and Reason* (2002), *Why Societies Need Dissent* (2003), *The Second Bill of Rights* (2004), *Laws of Fear: Beyond the Precautionary Principle* (2005), *Worst-Case Scenarios* (2001), *Nudge: Improving Decisions about Health, Wealth, and Happiness* (with Richard H. Thaler, 2008), *Simpler: The Future of Government* (2013) and most recently *Why Nudge?* (2014) and *Conspiracy Theories and Other Dangerous Ideas* (2014). He is now working on group decisionmaking and various projects on the idea of liberty.



FRANCISCO CABRILLO

Francisco Cabrillo is Professor of Economics at Complutense University of Madrid. With an outstanding academic record, he has been visiting fellow at the Universities of Princeton, Rome and Oxford. From 1990 to 2008 he was director of the European Erasmus Program in Law and Economics in Spain. He is director

of the Master in Law and Economics of the EAE Business School and of the Harvard Seminar in Law and Economics (Fundación Rafael del Pino-Harvard University). He has held relevant positions in public administration, being Chairman of the Socioeconomic Committee of Madrid from 2004 to 2011. Among his books related to law and economics should be mentioned *The Economics of the Family and Family Policy* (Edward Elgar, 1999), *The Economics of Courts and Litigation* (Edward Elgar, 2008) and *Constitutional Economics and Public Institutions* (Edward Elgar, 2013).



AMADEO PETITBÒ-JUAN

Amadeo Petitbò-Juan is a retired Professor of Applied Economics at the Complutense University of Madrid. His previous government and academic activities include the following positions: research fellow at the *London School of Economics* and fellow visitor at the *Universities of Warwick, Perpiñán, Pavia, Autónoma of*

Barcelona, Pompeu Fabra and Alcalá de Henares. Distinguished expert of the OECD and the European Communities. Deputy Head of Studies of the Spanish Ministry of Industry and Energy (1990-1992) and Delegate of Spain in the *Industry Committee* of the OECD in Paris. Between 1992 and 1995 he was Commissioner of the Spanish Court for the *Defence of Competition* and President of the above mentioned Institution (1995-2000). Supernumerary Member of the *Royal European Academy of Doctors* and Economist Distinguished of the *College of the Economists of Catalonia*. He has been distinguished with the *Great Cross of the Order of the Civil Merit*, the Merit Distinction by the Ministry of Economy and the Medal of Services rendered to the University. He has been Director of the Rafael del Pino Foundation and he is currently Vice President of the Advisory Board and member of the Board of the Rafael del Pino Foundation. He is Vice President of the Spanish Association of Foundations. Expert in Competition and Markets, Competition and Economic Regulation, he is author of a large number of publications.

TECHNICAL DIRECTOR

COORDINATORS



FERNANDO GÓMEZ

Fernando Gómez is counsel and is based in Uría Menéndez's Madrid and Barcelona offices. Prior to joining Uría Menéndez in 2014 he was frequently called as an expert witness on aspects of Spanish law in corporate matters before courts in various jurisdictions, such as Delaware Chancery Court, the US Federal Court

and the High Court of England and Wales (Queen's Bench Division), as well as arbitration institutions such as the International Chamber of Commerce (ICC), where he has also acted as arbitrator, the Vienna International Arbitral Centre and the American Arbitration Association (AAA).

He has also consulted extensively on complex commercial and civil transactions and litigation. In 2010 Fernando was appointed by the European Commission to its Expert Group on a Common Frame of Reference in the area of European contract law.

Since 2001, Fernando has been a chaired professor of civil law (Catedrático de Derecho Civil) at the Universitat Pompeu Fabra School of Law in Barcelona. He has lectured at New York University School of Law, the Universidad Complutense de Madrid, the University of Wales, Hamburg Universität, the George Mason University School of Law and the Radzyner School of Law (IDC-Herzliya) in Israel



ROCÍO ALBERT

Rocío Albert is the General Manager of a Technological Urban Development Consortium "Carpetania" in Madrid. She has been Deputy Minister of Economy and Innovation in Madrid region. She has been general Director of Universities and Research and General Director of Quality Improvement of Teaching in Madrid

too. She has also been General Secretary of the Economic and Social Council and Chief of the Cabinet in Madrid Regional Minister of Economy.

She is a professor of Economics at Complutense University of Madrid and co-director of the official Master in Law and Economics and Public Policy at EAE Business School. Rocío is the coordinator of the Course of Law and Economics in Harvard Law School sponsored by Foundation Rafael del Pino and she has been a weekly columnist for an economic newspaper and a business magazine for a long time.

She has a PhD from the Department of Applied Economics by Complutense University of Madrid, European Master in Law and Economics of Hamburg University and she has an advanced program in Public Administration by ESADE. She has written numerous academic papers in Economics, Law and Public Policy. Her last book is *La regulación del transporte colaborativo* (Aranzadi, 2018) with other authors and her last academic paper is "Innovación en la distribución comercial y barreras al comercio global" (Revista del Colegio de Economistas de Madrid, 2018).



ROGELIO BIAZZI

Rogelio Biazzi is a professor and academic researcher at Universidad Complutense de Madrid. His focal interests are: Economic Analysis of Law, Behavioral Economics, Regulation and Compliance, Competition Law, Torts, Contracts, Property Rights and Litigation.

His current research efforts explore the problems related to platforms economy and choice architecture. He has published many articles in academic journals and books on different topics related to his expertise areas, including the handbook “Análisis Económico del Derecho: Teoría y aplicaciones (FIEC, Madrid, 2007). He is a Deputy Director of the Master in Law and Economics (EAE Busines School).

He has worked in consulting and management areas on higher education. He was Director of Programs at Cardenal Cisneros University; Postgraduate Studies Director at University School of Design, Technology and Innovation ESNE; and General Secretary of the Argentine Catholic University Rosario Law School. He has also worked in the public sector as a government adviser at the Regional Ministry of Economy and the Regional Ministry of Health (Madrid), and he was CTO at the Economic and Social Council of Madrid.

He has a PhD in Law and Economics (UCM), Master in Law and Economics (UCM), MBA in Public Management (ESADE) and Bachelor of Laws (UNR, Argentina).



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