



LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2023

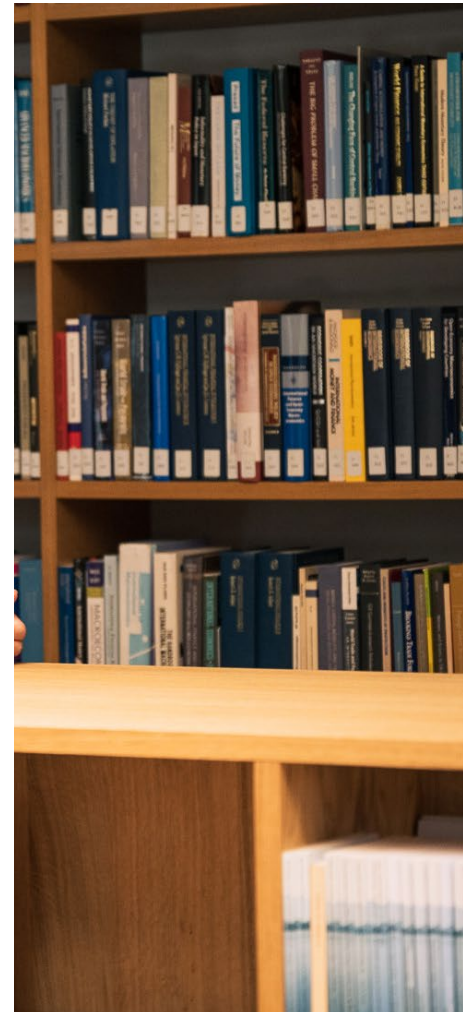


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INTRODUCTION

The [Study Center Gerzensee](#), Foundation of the Swiss National Bank, opened its doors in 1986 to serve as an international training and conference center for economists and central bank staff.

The Study Center currently offers programs in Graduate Training and Central Banker Training. It also hosts a range of conferences and workshops, which are regularly attended by leading scholars and policy makers.

Our Law and Economics Courses primarily target doctoral students at law schools and economics departments. The courses cover specific research areas and methods at an advanced level. We aim to cover a broad range of topics in law and economics, so that specific courses vary from year to year.

The courses are also open to university faculty members as well as researchers and analysts at policy institutions and industry. We welcome participants who seek advanced training in the subject area to understand and conduct first-rate academic research.

In 2023, the Study Center is offering two Law and Economics Courses for Doctoral Students and Faculty Members. This brochure lays out the program, introducing the course contents and lecturers. It also provides information on funding, organization, and admission.

We hope you will find this year's program attractive. We look forward to welcoming curious and ambitious course participants to Gerzensee.

Martin Brown
Director

Cyril Monnet
Program Manager
Doctoral Courses

PROGRAM

[Deals:
The Legal and Economic Structure
of Business Transactions](#)
Michael Klausner,
Stanford University, Law School
May 22–26, 2023

[Law & Economics of Consumer Contracts
and Privacy](#)
Florencia Marotta-Wurgler
New York University, School of Law
October 2–6, 2023

A typical course day includes classroom lectures of three hours as well as exercise review sessions or office hours to discuss thesis projects. Course weeks typically start on Monday at 10:30 a.m. and end on Friday at noon.

Participants obtain a certificate.

Optionally, they may take an exam; upon request, the Study Center reports the grade to the participant's university. It is the responsibility of participants to obtain credit with their universities.

Depending on the epidemiological situation, courses may have to be held online.

DEALS: THE LEGAL AND ECONOMIC STRUCTURE OF BUSINESS TRANSACTIONS

Michael Klausner
Stanford University, Law School

MAY 22–26

This course applies economic analysis to the terms and structures of complex business transactions in order to understand how those transactions tend to maximize the joint value of the parties involved. Specifically, the course examines how business transactions from a wide range of settings employ mechanisms that address the following economic challenges: (a) adverse selection (b) moral hazard; (c) asset specificity; and (d) exogenous risk. Unlike a contract economics course, our focus will be on actual transactions with all their complexity. We will use economic theory as the framework for understanding the actual contracts rather than studying the economics and making up simple, illustrative examples. In addition, we look at how transactions respond to legal constraints in addition to economic challenges and how legal and economic factors can interact. The course materials will primarily include cases studies of transactions.

Michael Klausner is the Nancy and Charles Munger Professor of Business and Professor of Law at Stanford Law School. He teaches and writes in the areas of corporate law, corporate governance, business transactions and financial regulation. His research has included theoretical and empirical analyses of corporate governance, securities litigation, takeover defenses, standardization of contracts, and the economics underlying business transactions. His most recent writing is on special purpose acquisition companies, or "SPACs." His recent publications include *A Sober Look at SPACs*, 39 *Yale J. Reg.* 228 (2022); *Net Cash Per Share: The Key to Disclosing SPAC Dilution*, 40 *Yale J. Reg.* 18 (2022); *Was the SPAC Crash Predictable?*, 40 *Yale J. Reg.* (forthcoming 2023); *Deals: The Economic Structure of Business Transactions* (forthcoming Harvard University Press 2023). Prior to beginning his academic career, he was in private practice in Washington, D.C. and Hong Kong; he worked in the Office of Policy Development in the White House; and he was a law clerk to Judge David Bazelon on the U.S. Court of Appeals for the District of Columbia Circuit and for Justice William Brennan on the U.S. Supreme Court.

LAW & ECONOMICS OF CONSUMER CONTRACTS AND PRIVACY

Florencia Marotta-Wurgler
New York University
School of Law

OCTOBER 2–6

Consumer contracts, ranging from financial transactions to the protection of personal information, receive intense scrutiny from legislators, regulators, and courts around the world. There are several regimes designed to police these potentially problematic agreements, including common laws regarding contract formation and substance of terms, as well as statutes. The information privacy area has been particularly active on this front. The European Union's General Data Protection Regulation (GDPR) went into effect in May 2018; it mandates that firms follow rules regarding the collection, use, and security of personal information, and disclose their practices in their privacy policies. The state of California followed suit in January 2020 with the California Consumer Privacy Act. In addition, there have been debates regarding the effectiveness of the existing techniques to police overreaching or abusive behavior by businesses, such as the EU's Unfair Commercial Terms Directive, the American Law Institute's Restatement of Consumer Contracts, and several federal regulations regarding consumer credit products. This seminar will explore the nature, enforcement, purpose, and content of consumer contracts and privacy regulation, and consider whether the current regimes of consumer protection and self-regulation by contract are effective and if not, why not.

Florencia Marotta-Wurgler is the Boxer Family Professor of law at New York University School of Law and the director of the NYU Law School Study Abroad Program in Buenos Aires. Her teaching and research interests are contracts, consumer privacy, electronic commerce, and law and economics. Her published research has empirically addressed various problems associated with standard form contracts online, such as the effectiveness of disclosure and information privacy regimes, and whether people read the fine print. In 2009, she testified before the US Senate Committee on Commerce, Science, and Transportation at a hearing titled "Aggressive Sales Tactics on the Internet and Their Impact on American Consumers." She is a co-reporter of the American Law Institute's Restatement of the Law of Consumer Contracts, a member of the European Law Institute, a member of the Max Planck Scientific Advisory Board, Research on Collective Goods, and a fellow at the Engelberg Center for Information Law and Policy at NYU School of Law. She received a BA magna cum laude from the University of Pennsylvania and a JD cum laude from New York University School of Law.

FUNDING AND ORGANIZATION

The program is heavily subsidized. The course fee for students or faculty members affiliated with a university or other research institution amounts to CHF 400, and for other participants to CHF 1'400. The fee is non-refundable. It covers tuition as well as the cost of a single or double room with full

board. Should a course be held online, the fee will be CHF 400 for all participants.

For information about the hotel services, see the website of the Study Center's [hotel](#). The restaurant offers meat, fish, and vegetarian meals and caters to special diets.

Participants are responsible to obtain visas for their entire trip including transit destinations; after admission, the Study Center may issue an invitation letter upon request. No accompanying persons are admitted.

ADMISSION

The Study Center invites Swiss universities and the Swiss National Bank to nominate candidates. It also invites individuals who are not affiliated with a Swiss university or the Swiss National Bank to apply directly to the Study Center. As space is limited, the Center cannot admit all qualified applicants. Repeat applications are possible.

Applicants must be enrolled in a doctoral program or must have completed their PhD.

Candidates affiliated with a Swiss university or the Swiss National Bank should indicate their interest by sending an e-mail to the representative at their home institution listed below. Other candidates should contact the Study Center directly at the e-mail address given below. The representative or the Study Center will then initiate a web-based application process, allowing candidates to submit their application online. There is no application form to download from the Study Center's website.

Representatives Law Candidates:

ETH Zurich, S. Bechtold
Swiss National Bank, C. Lenz
The Graduate Institute, J. Pauwelyn
University of Basel, M. Schefer
University of Bern, S. Emmenegger
University of Fribourg, I. Chabloz
University of Geneva, R. Bahar
University of Lausanne, Ch. Thoeni
University of Lucerne, K. Mathis
University of Neuchâtel, V. Défago
University of St. Gallen, K. Krehan
Università della Svizzera italiana, M. Vatterio
University of Zurich, P.G. Picht

Representatives Economics Candidates:

EPFL, G. de Rassenfosse
ETH, P. Egger
Swiss National Bank, C. Lenz
The Graduate Institute, C. Tille
University of Basel, Y. Lengwiler
University of Bern, H. Dellas
University of Fribourg, H. Herz
University of Geneva, A. Tetenov
University of Lausanne, B. Klaus
University of Lucerne, S. Lüchinger
University of Neuchâtel, D. Kaufmann
University of St. Gallen, R. Föllmi
Università della Svizzera italiana, L. Kueng
University of Zurich, R. Weber

Deadlines:

Candidate submits application online:
March 11, 2023.

Representatives review applications:
March 18, 2023.

Study Center communicates admission decision:
Mid-April, 2023.

Participant pays fee:
April 30, 2023.

CONTACT

All mail as well as inquiries should be addressed to:

Study Center Gerzensee, Law and Economics Courses for Doctoral Students and Faculty Members,
Dorfstrasse 2, CH-3115 Gerzensee, Switzerland, Tel: +41 31 780 31 02, e-mail: lae@szgerzensee.ch

LOCATION

<https://szgerzensee.ch/contact>

