



European Perspectives on Behavioural Law and Economics (Economic Analysis of Law in European Legal Scholarship)

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This anthology highlights the theoretical foundations as well as the various applications of Behavioural Law and Economics in European legal culture. By the same token, it fosters the dialogue between European and American Law and Economics scholars.

The traditional neo-classical microeconomic theory explains human behaviour by using Rational Choice. According to this model, people tend to maximize the difference between expected utility and cost (“expected utility theory”). This theory includes three assumptions: (1) unbounded rationality, (2) unbounded self-interest, and (3) unbounded willpower. Behavioural Economics questions these assumptions and endeavours to render economic analysis more realistic by underpinning it with psychological insights. In recent years, the influence of Behavioural Economics on the Economic Analysis of Law has gained momentum. Behavioural Law and Economics generates a better theoretical understanding of legal phenomena and offers a multitude of applications in legislation and legal adjudication.

This volume is testament to the growing and thriving Law and Economics movement in Europe. The European Law and Economics community has steadily grown and the yearly Law and Economics Conference at the law faculty of the University of Lucerne has successfully become a guiding star in the vast sky of Law and Economics.

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