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Law and Economics as a Pillar of Legal Education

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by

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This paper reports the distribution of doctoral degrees in economics and in other fields among faculty at the 26 highest ranked law schools. Almost one-third of professors at the top 13 law schools have a Ph.D. degree, with nine percent having a Ph.D. in economics. Law school rank is highly correlated with the share of faculty holding a Ph.D. in economics and is less correlated with the share of faculty with other doctoral degrees. Law and economics is a major area of legal scholarship based on citations in the law literature and other impact rankings. In recognition of the increased importance of economics in legal education, in 2006 Vanderbilt University established a joint J.D./Ph.D. program in law and economics. The program is housed in the law school and offers 11 new Ph.D. courses designed to fully integrate economics into legal education. We provide information on the genesis and operation of the program.

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Economic analysis of the law has proven to be a powerful framework for predicting the consequences of legal rules and for understanding when legal rules are warranted. Knowledge of economics and the empirical methods used by economists have become mainstream components of legal scholarship and legal education. Moreover, professors with a Ph.D. in economics have a prominent role in legal scholarship and as faculty members in law schools.

In this article we discuss the role of economists in the faculty at major law schools, the influence of law and economics on legal scholarship, and the substantive areas of economics that intersect with legal issues. Our examination of these topics is accompanied by data documenting the representation of those with doctoral degrees in economics and other fields on law school faculties, the substantial contributions that law and economics scholars make to legal scholarship, and the greater representation of economists who specialize in law and economics among the faculty in law schools instead of in economics departments. Although many areas of law, such as antitrust law and tort law, are informed by economics, economics has not made as great a contribution in other areas of law. We believe that the influence of economics has not reached its full potential in large part due to a mismatch between the training of Ph.D. economists and the institutional environment that informs legal analysis. The development of integrated training in law and in economics can help fulfill the promise that economics has for advancing legal scholarship and informing legal education.

A potential institutional mechanism for generating this integration is the recently developed Ph.D. Program in Law and Economics at Vanderbilt University, which has the specific objective of fully integrating law and economics training in preparation for our graduates to become law school professors. The Vanderbilt program is the first doctoral program

in law and economics based in a law school in the United States. Our hope and expectation is that knowledge of economics ultimately will play an essential role in all legal education.

1. Law Faculty Degrees

Our assessment of the role of law and economics as well as other interdisciplinary work begins with a profile of the faculty at leading law schools. As we document, law faculty who have doctoral training are well represented on leading law school faculties. In this section we provide information on the educational degrees of faculty at the 26 highest ranked law schools based on faculty appointments for the academic year 2010–2011.[1] We include tenured and tenure track faculty and exclude visiting faculty members, legal clinic faculty, and faculty who hold dean ranks such as dean, vice dean, or associate dean.[2] All statistics reported in this article are based on faculty members who meet these criteria. The total number of faculty in this set of 26 law schools is 1,318.

In Table 1, Panel A, we report the total number of faculty with Ph.D.s and J.D.s, stratified by whether the law faculty member has a Ph.D. only, both J.D. and Ph.D., or J.D. only. Among those with Ph.D.s, we report the total number of faculty in three doctoral fields or groups of fields: economics, other social sciences excluding economics (e.g., history, political science, sociology, and geography), and all other disciplines (e.g., humanities, natural sciences, and medical degrees). Of the 1,318 faculty in the 26 law schools, 286 have both a J.D. and a Ph.D. in some field, while another 66 have a Ph.D. but do not have a J.D.

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[1] We use the 2011 law school rankings of the *U.S. News and World Report*, http://grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-law-schools/law-rankings (last visited July 18, 2011). Four law schools are tied for 23rd, bringing the number of schools in the top 25 to 26.

[2] Appendix Table A1 provides additional detailed statistics that were used to construct the overall faculty distributions. We note that by excluding faculty with dean ranks that we exclude some economists. For instance, in academic year 2010–2011, Margaret Brinig, who has a Ph.D. in economics and a J.D., is associate dean for faculty development at Notre Dame Law School and is thereby excluded from our tallies.

The percentage of faculty with a Ph.D. is 27% overall, with 7% having a Ph.D. in economics, 13% having a Ph.D. in a social science discipline other than economics, and 7% with a Ph.D. in a non-social science discipline. Economics is the most frequent specific Ph.D. discipline among these faculty members. Ninety-two faculty members have a Ph.D. in economics, followed by 60 with a Ph.D. in Political Science or related fields (e.g., Government and International Relations), 49 with a Ph.D. in History, and 43 with a Ph.D. in Philosophy.[3] Among law faculty who have a Ph.D. but no J.D., economists clearly have a greater role than Ph.D. scholars in any other particular discipline. There are 24 faculty members who have an economics Ph.D. but no J.D., in contrast to the combined total of 32 for all other social sciences Ph.D.s and 10 for all other non-social sciences Ph.D.s. Furthermore, economists without a J.D. have a greater representation among the highest-ranked law school faculties than scholars with doctorates in other fields who have no J.D. Twenty-six percent of faculty with an economics Ph.D. do not also have a J.D., while only 16 percent of those with doctorates in other fields do not also have a J.D.

Table 1, Panel B reports the representation by individual law school of those with a Ph.D. in economics or in other disciplines. Even among this set of highest-ranked law schools, the Ph.D. representation varies substantially across the schools. The economics Ph.D. share of law faculty has a high value of 18% at University of Pennsylvania and a low value of zero at UC Davis and Notre Dame. The distribution of faculty with other social science Ph.D.s also spans a wide range – from 3% for Notre Dame to 30% for Northwestern. The representation of non-social sciences disciplines on faculty is much lower and exhibits less variation across schools. There is also a large range in the share of faculty with a Ph.D. in any field, from 9% at Notre Dame to 51% at Northwestern.

[3] The 92 law professors with an economics Ph.D. are listed by name in Table 7, discussed later.

The positive relation between law school rank and the representation of Ph.D.s is shown in Panel C of Table 1. The law schools ranked in the top 13 have more than twice the proportion of Ph.D. economists than the next 13 ranked schools. There are narrower, but nevertheless substantial differences by law school rank in the representation of other social sciences Ph.D.s and Ph.D.s in other disciplines. Overall, 33% of the faculty members at the top 13 ranked law schools have a Ph.D., as compared to 20% for the next 13 ranked schools.

The correlation between the rank of a law school and the proportion of faculty with doctoral degrees shows a strong relation between rank and the share of faculty with a Ph.D. in economics and a weaker relation between rank and the share of faculty with a Ph.D. in other disciplines. Because the law school ranking is an ordinal measure, we report Spearman rank correlation coefficients. Note that higher ranked schools have a lower number. The Spearman correlation statistic is -0.60 (p-value = 0.001) for the correlation between law school ranking and the share of faculty with a Ph.D. in economics and is -0.48 (p-value = 0.013) for the correlation between law school ranking and the share of faculty with a Ph.D. in disciplines other than economics.[4] Furthermore, an ordered probit estimation of law school ranking on the share of Ph.D. economists and the share of Ph.D.s in other disciplines indicates a statistically significant effect of Ph.D. economists, with law schools that have a higher share of economists ranked higher, while there is no significant effect of the share of Ph.D.s in other disciplines.[5] While these relationships do not imply causality, it is striking that doctoral degrees in economics are more strongly linked to law school rankings than are doctoral degrees in other disciplines.

[4] Excluding Vanderbilt Law School, which has a Ph.D. program in law and economics, strengthens the economics-rank relationship, as the correlation is -0.66 (p-value=0.000) for the correlation between law school ranking and the share of faculty with a Ph.D. in economics, while the corresponding correlation for disciplines other than economics is -0.46 (p=0.020).

[5] The coefficients and standard errors (in parentheses) are as follows: economics Ph.D.s: -0.118 (0.046); other disciplines Ph.D.s: -0.028 (0.030).

2. The Prominence of Economists in Legal Scholarship

Law schools are similar to other for-profit and not-for-profit institutions. They want to succeed in their particular domain. Although law schools do not have the same profit benchmark as do for-profit enterprises, they will compete in the market for legal education by establishing reputations for outstanding scholarship, by attracting the most talented students, and by offering the best legal education. A useful starting point for assessing the quality of the faculty and the role of law and economics professors in law schools is to examine the contribution of law and economics to legal scholarship. There are several widely used procedures for ranking academic programs and individual authors. Rankings that have gained prominence outside of legal scholarship include those based on publications in prominent peer-reviewed journals and citations in these journals. In some cases, these citations are weighted by the influence of the journal in which the article is cited.[6] As with rankings of law schools generally, any ranking that we examine may fail to capture all of the pertinent dimensions of interest. Our hope is that consistent evidence on the influence of law and economics based on multiple measures will assuage concerns about the shortcomings of any particular measure.

Legal scholarship is an anomalous discipline in that the traditional venue for legal scholarship is publication in student-edited law reviews rather than peer-reviewed journals. Thus, there is no direct counterpart in legal scholarship to the rankings widely used in other fields. Assessing the productivity of law and economics faculty is especially difficult since their publications may be in economics journals, law and economics journals, law reviews, or books. In this section we document the prominence of economists in legal scholarship generally by presenting evidence from two rankings of legal scholars.

[6] A widely-accepted citation source is the Web of Science, which is an online citation index generated by Thomson Reuters (formerly ISI).

The objective of any ranking of scholarship is to obtain a measure of scholarly impact. A readily available set of rankings is that compiled by a prominent working paper series -- the Social Science Research Network (SSRN).[7] This working paper series spans a wide range of subject areas. Most important for our purposes is that SSRN includes the Legal Scholarship Network (LSN). SSRN maintains sets of rankings based on working paper downloads and citations in working papers. To report only a single ranking, we focus on the SSRN measure based on impact-weighted citations, which is what the SSRN calls the Eigenfactor score.[8] This is an author-level measure of the number of citations to an author's work in SSRN working papers, where these citations are weighted by the influence of the citing paper. Like any ranking system, this measure has limitations. For instance, citations to the author outside of the SSRN working paper system (for instance, in other working paper series) are not included. In addition, citations in working papers are not equivalent to citations in published articles or published peer-reviewed articles.

Notwithstanding these limitations, the Eigenfactor score provides an interesting and informative perspective on the impact of economists in the legal field. We consider the ranking of law authors. SSRN reports overall rankings of authors regardless of subject area and also assigns authors to a single 'top-level' area of scholarship based on their primary affiliation, such as law school or business school.[9] Table 2 lists the top 100 law authors based on the SSRN Eigenfactor score as of July 18, 2011 (the Eigenfactor scores are updated monthly).

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[7] http://www.ssrn.com/update/general/ssrn_faq.html#what_is (last visited July 18, 2011).
[8] The procedure used to calculate this score is described more fully in the table note to Table 2.
[9] Specifically, SSRN assigns areas of scholarship as follows: "Each author appears in the overall SSRN ranking as well as being assigned to a single top-level area of scholarship using the best information we have about an author's affiliation (e.g. an author with a Law school affiliation will be treated as a Law author, an author with a Business school affiliation will be treated as a Business Author, etc.)."
http://hq.ssrn.com/rankings/ranking_data_explain.cfm?id=113&TRN_gID=6.

Individuals with a Ph.D. in economics are indicated by an asterisk in Table 2. Most striking is the near dominance of this listing by those with a Ph.D. in economics. Overall, the four leading contributors and 39 of the top 100 contributors in law have a Ph.D. in economics. Of this group, 20 have a Ph.D. in economics but no J.D., and 19 have a J.D. coupled with a Ph.D. in economics. Notably, this dominance by economists is not due simply to the greater influence on legal scholarship of those with a Ph.D. in any discipline. There are only six authors on the list with a Ph.D. in a discipline other than economics. If the 7% representation of economics Ph.D.s on law faculties documented in Table 1 reflects the representation of economics Ph.D.s in law schools generally, then economists clearly have a disproportionate influence on legal scholarship relative to their faculty representation.

Moreover, this tally of the role of law professors with doctoral degrees in economics understates the influence of law and economics generally. Many of the most prominent law scholars do not have a Ph.D. in economics but nevertheless publish in the law and economics field. Prominent examples are Jesse Fried, Judge Richard Posner, Eric Posner, and Cass Sunstein, all of whom are ranked in the top 10 in Table 2. The scholarly impact of law and economics is far greater than the proportion of law faculty with formal economics training.

A second indicator of the prominence of law and economics is by reference to the faculty productivity rankings in different areas of law compiled by Professor Brian Leiter at the University of Chicago Law School. Leiter maintains a website in which he has compiled a series of rankings of law schools and law school faculties. The particular rankings used here to assess the impact of law and economics scholarship are from his 2010 reports, "Top 25 Law Faculties in Scholarly Impact, 2005–2009 (March 31, 2010)."[10]

[10] http://www.leiterrankings.com/new/2010_scholarlyimpact.shtml (last visited Apr. 19, 2011).

Leiter's rankings are based on Westlaw citations to the author. Law journals edited by students and faculty are included, but economics journals and peer-reviewed literature generally are not. Table 3 reports the number of citations for the most highly cited scholar and the tenth most highly cited scholar in each of the 13 listed law fields based on citations from 2005 to 2009. The ordering of the 13 legal specialty areas ranked in 2010 has law and economics as the second highest ranked specialty based on the most highly ranked scholar in the field. Going deeper into the citation listings to the tenth most highly cited author continues to place law and economics among the top rated areas of legal specialty. Furthermore, because law and economics is not easily compartmentalized, this breakdown tends to understate the wide ranging impact of economics, as Leiter also observes.[11] Alan Schwartz is the second ranked author in commercial law/bankruptcy, and Lucian Bebchuk is the second most highly cited author in corporate law/securities regulation. Both are former presidents of the American Law and Economics Association and are not included in the law and economics field rankings but are listed under other specialties.

Economics plays a prominent role not only in law and economics but also in many other areas of legal scholarship that have a strong economics component, such as corporate law/securities and tax. The interdisciplinary character of the legal specialty areas extends to disciplines other than economics as well. Scholarship drawing on law and philosophy and legal history are two prominent examples of interdisciplinary work featured in these rankings.

In recognition of the increased role of economics in legal scholarship, the American Law and Economics Association (ALEA) was founded in 1991. ALEA has promoted research in law

[11] In his rankings from 2000–2007, Leiter made the following comment about the law and economics area: "This is a hard category to demarcate, since most law and economics scholars work in particular substantive fields; I try to focus here on those who range most widely with economic-style analysis or who write theoretically about the field itself." See http://www.leiterrankings.com/faculty/2007faculty_impact_areas.shtml (last visited Apr. 19, 2011).

and economics by economists and by lawyers who work in the law and economics area. The main activities of ALEA are the publication of the peer-reviewed journal *American Law and Economics Review* and an annual conference. A useful index of the role of economists in ALEA is Table 4's list of the ALEA presidents from 1991 to 2013. Seventeen of the 22 presidents have a law school as their primary affiliation, with most of the others having joint appointments in their institution's law school. This pattern indicates that law and economics has played a greater role in law schools than in economics departments. As one might expect, economists have been prominent in ALEA, but the mix of requisite skills has evolved since ALEA's inception. It is noteworthy that not all ALEA presidents have held a Ph.D. in economics. The share of economics Ph.D.s who have been presidents has increased over time, as five of the 10 presidents from 1991–2000 held an economics Ph.D., while nine of the 13 presidents thereafter held an economics Ph.D. The number of presidents with both a J.D. and a Ph.D. in economics doubled from two in 1991–2000 to four from 2000–2013. Consistent with trends for law faculty generally, there has been an increase in the proportion of ALEA presidents who have a Ph.D. in economics as well as a rise in the share with both a J.D. and a Ph.D.

3. The Academic Home of Law and Economics

Economics has a considerable role to play in the analysis of legal issues as much of economics is concerned with situations that make legal rules and regulations desirable. It is a mistake to equate economic analysis with treatments of perfectly competitive markets that are encountered at the start of introductory economics courses. Entire fields of economics have developed including public finance, regulation and antitrust, environmental economics, and social choice theory that address the broader concerns that are not captured in the basic textbook

model. These fields of study exist almost entirely to address different classes of deviations from the basic economic framework. Indeed, the range of law-related topics that have been embraced by economists has been sufficiently broad that it is difficult to identify any areas of legal scholarship that are not amenable to economic reasoning. Economic analysis also illuminates how people and institutions will respond to legal rules, while empirical methods developed by economists are used to determine the impact of these rules.

Any review of the substantive principles of economics does not fully capture why economics has had such a great influence. Surely many other disciplines also have attempted to grapple with a wide range of topics as well. Humanities and natural sciences address a wide range of topics, but the focus of these areas of scholarship is typically not as germane to understanding the rationale for and consequences of legal rules. Two characteristics set economics apart from other social science disciplines. First, economics has a very powerful theoretical methodology, which often involves substantial mathematical rigor. Second, empirical researchers in economics have been at the forefront in developing and utilizing techniques to properly analyze empirical information on social behaviors.

Law and economics scholars potentially could be located principally in law schools or in economics departments. There is a relatively small representation of economists who claim law and economics as a primary or secondary field, and the main concentration of law and economics scholars is in law schools. The small representation is demonstrated by considering the indicated fields of specialization of economists. Law and economics is categorized under *Journal of Economic Literature* (JEL) code K. Information from the American Economic Association (AEA) on regular AEA members (excluding student members) reported in Table 5, Panel A shows that of the 15,259 active regular members, only 227, or 1.5% of the membership, list law

and economics as their primary field, and only an additional 312 AEA members, or 2.0%, list law and economics as their secondary field code.

The listing of the different law and economics subcategories, which appears in Table 5, Panel B by detailed JEL code indicates why law and economics fields of inquiry fit in law schools with overlap in economics but do not fit in neatly within conventional economics course offerings. The JEL codes list fields, most of which are defined by areas of law such as tort law. The economics field counterparts would be a different methodological clustering of applied microeconomics fields such as industrial organization, public finance, and labor economics. While law and economics topics surely do involve economic analysis, often the law and economics fields intersect with more than one economics field. Property, for example, is not an economics field, but property-related issues arise in courses dealing with public finance, environmental economics, and urban and regional economics.

Economics departments typically do not seek to hire faculty who primarily specialize in law and economics, although related areas such as industrial organization are prominent fields within economics departments. Few Ph.D.-granting economics departments offer law and economics as a graduate field of study. Ph.D. students in economics departments would be unlikely to be encouraged to seek law professor positions. In part, economics Ph.D. programs are oriented toward placing their top students in economics departments or in other fields that have peer review as their main publication outlet. Because law schools traditionally have given great weight to nonpeer-reviewed, student-edited law reviews, economics departments would have the justifiable concern that their graduates who are law faculty will not continue to publish in peer-reviewed economics journals and would not contribute to the frontiers of economic research or the ranking of an economics department. But law and economics is common as an undergraduate

course elective, as students contemplating going to law school often find the course an attractive addition to their curriculum.

The niche role of law and economics within economics departments is reflected in Table 6, which provides a ranking of economics departments based on publications of economics faculty in the field of law and economics. These departmental rankings by field were developed by Grijalva and Nowell (2008) based on Social Science Citation Index scores of articles listed in the JEL database, adjusted by the length of the article, the number of authors, and the quality of the article.

As Table 6 demonstrates, the number of faculty in economics departments who published articles in economics journals from 1985–2004 in the field of law and economics is fairly modest. Faculty who contribute to this ranking are not restricted to those who identify their primary or secondary field as law and economics (JEL code K). No department has more than nine professors who have published law and economics articles over that two decade period, and 14 of the top 20 rated departments for law and economics publications have four or fewer such contributors. The economics departments represented often have highly ranked law schools at their institutions where the economics professors who publish in the law and economics area may hold joint appointments. There are only a few economics departments on the list that are at universities without a law school, and those that are included are either very strong in almost all major areas of economics, such as Princeton and MIT, or have a small group of professors with a particular interest in law and economics, as in the case of Clemson. The departmental law and economics rankings do not mirror the overall rankings of economics departments, as some departments not usually ranked among the top 20 economics departments overall are represented in Table 6.

In Table 7 we report information on whether economists located in law schools have recently published in top economics journals. Such economists will have the broadest impact on economics research as well as on legal scholarship. Table 7 lists the 92 law school professors with economics Ph.D.s represented at the schools in Table 1. Table 7 also includes an indicator for whether the faculty member has a J.D. as well as a Ph.D. in economics. The final column indicates whether the individual has published in an economics journal ranked in the top 50 using the ISI Journal Citation Report (Economics) impact factor for 2009. The search was conducted in EconLit by faculty member name and restricted to articles published in the period 2008–2010. Twenty-eight of the 92 economists in these top law schools have published in a top 50 economics journal in 2008–2010. Our limited window of three years may fail to pick up publications of economists based in law schools who remain highly visible in the economics profession. As law schools hire more faculty members with doctoral training, the expectations for faculty research may become more similar to those in doctoral fields, including a requirement for publication in peer-reviewed journals.

The specialized training of economists creates a gap between the methodological demands of economics research that is published in the economics literature and the skill set of many legal scholars and law review editors. The result is that, based on the standards that would be applied to economics research, law review articles that include either economics or empirical work are often of uneven quality. The reliance on student editors rather than on peer review by experts who are knowledgeable in the field appears to be a major contributor to the quality control problems, which will increase if the use of interdisciplinary skills becomes increasingly prevalent in legal scholarship. We conjecture that law review publications will have diminished academic credibility unless they have better trained law review editors, such as those who have

received pertinent doctoral training in addition to their J.D. education. A partial solution is to have more courses in the law school curriculum that bridge economics with applications to legal scholarship, such as the economics of regulation and antitrust. In addition, law reviews can undertake peer review by faculty. However, the law review publication process with exploding offers often leads to such a short deadline that these reviews by necessity are cursory. The ultimate result is simply that law reviews are unlikely to be able to transform themselves sufficiently to remain the leading outlet for legal scholarship.

Instead of expecting student law review editors to master advanced research fields in their short period of time as law students and as editors, peer-reviewed journals in law and economics and other interdisciplinary legal fields ultimately may replace law reviews as the primary publication outlet. Several law and economics journals follow the same kinds of peer review and scientific scrutiny as traditional economics journals and scholarly journals more generally, including *American Law and Economics Review*; *International Review of Law and Economics*; *Journal of Law and Economics*; *Journal of Law, Economics, and Organization*; and *Review of Law and Economics*. There are also journals that often publish law and economics scholarship even though they do not focus exclusively on economics, including *Journal of Legal Studies*; *Journal of Legal Analysis*; and *Journal of Empirical Legal Studies.* To the extent that publication in both mainstream economics journals as well as outlets such as these becomes an accepted basis for promotion and tenure in law schools, there will be less emphasis on student-edited law reviews and a greater role for peer-reviewed scholarship, which in turn will boost the role of law and economics in legal education. In our view, those seeking to be hired or promoted based on the interdisciplinary skills that they will bring to a law faculty should be required to demonstrate that their research can pass muster in the peer-review process.

4. Vanderbilt Ph.D. Program in Law and Economics

The presence of faculty with interdisciplinary skills in economics has generally been accompanied by the emergence of both peer-reviewed journals in those fields as well as academic programs with an interdisciplinary focus. Although the Ph.D. in economics remains the dominant doctoral degree in economics, several other Ph.D. degrees in economics subfields that intersect with non-economics disciplines have also emerged. Chief among these are Ph.D. degrees in finance, business economics or business administration, public policy, and health policy, all of which have a strong economics component. Now Vanderbilt has added to this list a Ph.D. in law and economics.

The Vanderbilt Ph.D. Program in Law and Economics was established by the authors of this article, and we continue to serve as co-directors of the program. We launched the program because we believe that creating an academic home for law and economics within a law school will increase students' focus on the broader applications of their economics training to law. A major goal of the program is to expand the domain of law and economics inquiry into areas of legal scholarship not traditionally viewed as law and economics. Our hope is that by offering a set of core law and economics courses at the graduate level combined with standard economics training in microeconomics and econometrics, students will have more specific preparation for utilizing their economics training in legal scholarship and as professors in law schools.

As with establishing any graduate program, there were substantial administrative hurdles. Before accepting offers to move to Vanderbilt, we developed a proposal for the joint program and its curriculum. Our efforts were facilitated by the strong support of current Chancellor Nicholas Zeppos, then Provost, and Edward Rubin, then Dean of the Law School. The financial costs of initiating such a program are substantial, both in terms of faculty support and student

stipends. Unlike in other graduate programs, these students do not provide low cost labor as instructors and teaching assistants for undergraduate courses. There is also a need to define the focus of the law and economics program so that it does not duplicate the existing economics department curriculum. Launching such a program is a daunting administrative task that consumes multiple years of effort. After a year of development, the program first offered courses in 2007. In academic year 2011–2012, there are ten students in residence.

The program is based in and administered by the law school and provides a fully integrated education in which students receive both the J.D. and Ph.D. degrees. The objective of the program is to place students as law school professors. The program requires that students develop a strong skill set including theoretical and empirical skills needed to perform research meeting the standards of the economics profession. Program students receive training that will prepare them to publish in the leading peer-reviewed journals.

The core program training includes courses in microeconomics, law and economics, econometrics, and behavioral/experimental methods. As part of the first-year curriculum, students take five graduate level courses that are part of the standard core in the Vanderbilt economics department. The program also offers a total of 11 new Ph.D. courses specifically designed for the program.[12] At the end of the first year of Ph.D. course work, students are required to pass a Ph.D. preliminary exam based on the core graduate courses. Students complete two of our three fields: behavioral law and economics, labor and human resources, and risk and environmental regulation, where fields are comprised of two paired courses. Students have some flexibility to obtain approval for other fields, such as industrial organization. Each field must be

[12] These courses are: Law and Economics Theory I, Law and Economics Theory II, Behavioral Law and Economics I, Behavioral Law and Economics II, Econometrics for Legal Research, Research in Law and Economics, Labor Markets and Human Resources I, Labor Markets and Human Resources II, Risk and Environmental Regulation I, Risk and Environmental Regulation II, and Ph.D. Law and Economics Workshop.

paired with at least two relevant law courses. Midway through the program, students must prepare a research paper and present the paper to the faculty. We anticipate that students will complete the requirements for both the J.D. and Ph.D. in six years, and student funding is available for up to six years.

Since joint-degree students must be able to excel in both a demanding economics graduate program and in law school, the necessary student profile imposes strong requirements for admission. An ongoing challenge is to identify students who will be able to excel in both schools. To be admitted, students must be admitted to the law school independently and also must have a strong math course background including real analysis and linear algebra. The pool of prospective students is more limited than for economics departments that now have a high rate of international students in Ph.D. programs. It is essential for students to have a compelling statement of purpose indicating why this program fits in with their career goals. This results in a very small set of acceptable candidates, and we are, of course, in competition for these students with both top law schools and top economics Ph.D. programs.

The joint nature of a program that cuts across the economics department, the standard law curriculum, and which also offers distinctive law and economics courses creates several challenges. In addition to math background requirements that are seldom met by law students generally, there are basic problems of logistics in terms of scheduling courses across units that are on different academic calendars. Unlike economics Ph.D. programs in which there is no expectation that students will play any role in the journal editorial process, service as a staff member of law review is an important credential for ambitious law students generally and especially for those seeking academic positions. The time demands of law review staffing require

that students make a concerted effort to balance these commitments with their coursework and research activities.[13]

Despite the challenges, students in the joint program reap many benefits. Their academic identity is with the law school. Throughout their education, all students maintain offices in the law school and participate in law and economics program activities. The students meet with all visiting law and economics speakers and attend the ALEA annual meetings. The full law faculty is engaged in supporting the students' research. Students receive frequent and ongoing mentoring specific to their career path as law professors.

5. Conclusion

Although interdisciplinary legal scholarship has achieved general prominence, particularly with respect to the increased role of social science disciplines, economics research and teaching has made the greatest inroads into legal scholarship and legal education. Oliver Wendell Holmes, Jr.'s prediction in his 1897 article that "[f]or the rational study of the law the blackletter man may be the man of the present, but the man of the future is the man of statistics and the master of economics," seems to be fulfilled.

The role of law and economics as a major area of legal scholarship is both reflected in the representation of economists in law schools and is a major contributor to this phenomenon. A substantial proportion of law faculty has a Ph.D., and this is usually but not always in combination with a law degree. Leading this interdisciplinary group is economics, which is the most highly represented doctoral field of study. This prominence, in turn, is mirrored in

[13] As of July 2011, five of the six program students eligible for *Vanderbilt Law Review* positions have been on the editorial staff, with two serving as Senior Articles Editor in their respective years.

measures of research output of economists in law schools, who account for a disproportionate share of legal scholarship.

We anticipate that law and economics will play an increasingly prominent role in legal education. More than any other academic discipline, economics has demonstrated that it affords greater insight into conceptualizing legal issues and providing an empirical framework to analyze these issues. While we expect that economics will expand its dominant position, other interdisciplinary approaches will thrive as well. The situation is very much akin to markets for consumer products. Pure monopolies are quite rare, as product differentiation and differences in consumer tastes generally lead to product diversity even when one product may play a dominant role in the market. Similarly, we anticipate that law and economics will remain the most influential interdisciplinary approach, but not the only interdisciplinary methodology, that will continue to transform legal scholarship.

References

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Table 1
Educational Profiles of Faculty at the 26 Highest Ranked Law Schools[a]

Panel A: Number of Law School Faculty by Academic Degree and Discipline

	Ph.D. Only	J.D. and Ph.D.	J.D. Only
Economics	24	68	—
Other social sciences	32	137	—
All other disciplines	10	81	—
Total	66	286	966

Panel B: Law School Faculty by Doctoral Degree at the 26 Highest Ranked Law Schools

Rank	Institution/ Total Faculty	Percentage of Faculty with Ph.D. in Discipline: Economics Ph.D.	Social Science Ph.D.	All Other Disciplines	Any Ph.D.
1	Yale/48	14.6	12.5	12.5	39.6
2	Harvard/88	5.7	14.8	6.8	27.3
3	Stanford/41	14.6	17.1	7.3	39.0
4	Columbia/67	9.0	11.9	6.0	26.9
5	Chicago/32	12.5	15.6	6.3	34.4
6	New York University/82	6.1	8.5	6.1	20.7
7	Michigan/55	5.5	21.8	9.1	36.4
7	Pennsylvania/44	18.2	15.9	11.4	45.5
9	UC Berkeley/68	13.2	22.1	7.4	42.6
9	Virginia/70	7.1	12.9	4.3	24.3
11	Duke/42	2.4	11.9	0.0	14.3
12	Northwestern/43	14.0	30.2	7.0	51.2
13	Cornell/36	2.8	22.2	13.9	38.9
14	Georgetown/83	4.8	6.0	7.2	18.1
14	Texas/69	4.3	8.7	11.6	24.6
16	UCLA/53	1.9	17.0	3.8	22.6
16	Vanderbilt/32	15.6	6.3	9.4	31.3
18	Southern California/30	6.7	10.0	10.0	26.7
18	Washington University/42	2.4	7.1	4.8	14.3
20	George Washington/70	1.4	7.1	4.3	12.9
20	Minnesota/42	4.8	7.1	2.4	14.3
22	Boston University/44	9.1	4.5	6.8	20.5
23	Indiana/36	2.8	19.4	2.8	25.0
23	UC Davis/30	0.0	13.3	0.0	13.3
23	Illinois/38	5.3	10.5	13.2	28.9
23	Notre Dame/33	0.0	3.0	6.1	9.1
	Total/1,318	7.0	12.8	6.9	26.7

Panel C: Distribution of Doctoral Degrees by Law School Ranking

	Percentage of Faculty with Ph.D. in Discipline			
Institution	Economics Ph.D.	Social Science Ph.D.	All Other Disciplines	Any Ph.D.
Top 13	9.2	16.1	7.3	32.5
Next 13	4.3	9.0	6.5	19.8
Total	7.0	12.8	6.9	26.7

[a] Statistics are based on faculty profiles in the 2010–2011 academic year. Law school rankings are based the 2011 *U.S. News and World Report*, http://www.grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-law-schools/law-rankings (last visited July 18, 2011). The faculty members who are included in this tally are tenured and tenure track faculty. Statistics exclude visiting faculty members, legal clinic faculty, and faculty who hold dean ranks such as dean, vice dean, or associate dean. Categorization of the faculty members' degrees utilized information on the pertinent law school website as well as additional web searches when the posted information was inadequate. Appendix Table A1 provides further breakdowns of the degrees by law school.

Table 2
SSRN Top 100 Law Authors Ranked by Eigenfactor Score[a,b]

1 Shavell, Steven*	35 Koehler, Jonathan†	69 Guzman, Andrew*
2 Bebchuk, Lucian*	36 Mahoney, Paul	70 Bainbridge, Stephen
3 Kaplow, Louis*	37 Boone, Jan*	71 Pritchard, Adam
4 Polinsky, A. Mitchell*	38 Pistor, Katharina	72 Ben-Shahar, Omri*
5 Fried, Jesse	39 Volokh, Eugene	73 Cohen, Mark*
6 Hines Jr., James*	40 Rubinfeld, Daniel*	74 Hathaway, Oona
7 Posner, Richard	41 Hersch, Joni*	75 Abbott, Kenneth
8 Black, Bernard	42 Chang, Howard*	76 Rothstein, Mark
9 Posner, Eric	43 Coates, IV, John	77 Lichtman, Douglas
10 Sunstein, Cass	44 Ferrell, Allen*	78 Weder, Beatrice*
11 Viscusi, W. Kip*	45 Choi, Stephen*	79 Renneboog, Luc†
12 Coffee, John	46 Schwartz, Alan	80 Korobkin, Russell
13 Lemley, Mark	47 Daines, Robert	81 Parisi, Francesco*
14 Cohen, Alma*	48 Dharmapala, Dhammika*	82 Burk, Dan
15 Donohue, John*	49 Netter, Jeffry*	83 LoPucki, Lynn
16 Evans, David*	50 Kahan, Marcel	84 Zittrain, Jonathan
17 Gilson, Ronald	51 Scotchmer, Suzanne*	85 Cheffins, Brian
18 Romano, Roberta	52 Partnoy, Frank	86 Kobayashi, Bruce*
19 Walker, David	53 Talley, Eric*	87 Mustard, David*
20 Jolls, Christine*	54 Teubner, Gunther	88 Vermuele, Adrian
21 Sykes, Alan*	55 Blair, Margaret*	89 Jackson, Howell
22 Sherry, Suzanna	56 Ayres, Ian*	90 Stout, Lynn
23 Farber, Daniel	57 Eisenberg, Theodore	91 Scott, Robert
24 Roe, Mark	58 Wadhwa, Vivek	92 Friedman, Barry
25 Kraakman, Reinier	59 Wachter, Michael*	93 Baker, Jonathan*
26 Sidak, J.	60 Kahan, Dan	94 Braman, Donald†
27 Landes, William*	61 Ribstein, Larry	95 Weisbach, David
28 Merges, Robert	62 Hansmann, Henry*	96 Gelbach, Jonah*
29 Sanchirico, Chris*	63 Miller, Geoffrey	97 Robinson, Paul
30 Mann, Ronald	64 Ruhl, J.B.†	98 Raustiala, Kal†
31 Bessen, James	65 Klausner, Michael	99 Cohen, Julie
32 Cooter, Robert*	66 Gulati, G.	100 Licht, Amir
33 Thomas, Randall*	67 Harcourt, Bernard†	
34 Bar-Gill, Oren*	68 Rissing, Ben	

[a] Source: http://hq.ssrn.com/rankings/Ranking_display.cfm?RequestTimeout=5000&TRN_gID=6&TMY_gID=18&order=ASC&runid=25195. This table reports the ranking on July 18, 2011. The author-level Eigenfactor score is a measure of impact of law authors' works based on

SSRN statistics. According to SSRN, "Eigenfactor is a weighted measure of the author's citations. It adjusts for the number of authors of the paper, the number of outgoing citations from each paper citing an author's paper and for the importance of the citing paper as measured by its Eigenfactor Score. All self-citations are eliminated in calculating an author's Eigenfactor Score. The Score reported in the SSRN ranking tables is calculated from SSRN citation data only."
[b] * Indicates those with a Ph.D. in economics. † Indicates those with a Ph.D. not in economics. These faculty and degrees are as follows: Donald Braman, Anthropology; Bernard Harcourt, Political Science; Jonathan Koehler, Behavioral Sciences; Kal Raustiala, Political Science; Luc Renneboog, Financial Economics; and J. B. Ruhl, Geography.

Table 3
Brian Leiter's Rankings of Most Highly Cited Law Professors by Specialty[a]

Legal Area of Specialty	Number of Citations to Most Highly Cited Scholar in that Field	Number of Citations to 10th Most Highly Cited Scholar in Field
Public law (including constitutional law)	2,860	1,280
Law and economics	2,510	550
Law and philosophy	2,290	270
Intellectual property/cyber law	1,960	560
Corporate law/securities	1,500	680
International law	1,490	480
Legal history	1,300	370
Commercial law/bankruptcy	1,140	410
Criminal law/procedure	850	530
Property	810	290
Administrative law	670	290
Family law	540	220
Tax	370	200

[a] Source: Brian Leiter, Highest Impact Faculty in 13 Areas of Specialization, 2010, http://www.leiterrankings.com/new/2010_scholarlyimpact.shtml (last visited July 18, 2011). The table reports the total number of citations to the most highly cited author and the tenth most highly cited author in each legal field, 2005–2009. Data are based on Westlaw legal periodicals, including both student-edited law reviews and journals edited by faculty. Citations are not restricted to citations to articles but also include citations to treatises.

Table 4
Presidents of the American Law and Economics Association[a]

Year	Name	Primary Affiliation	Ph.D.	J.D.
1991	George L. Priest	Yale Law		✓
1992	William M. Landes	Chicago Law	✓	
1993	A. Mitchell Polinsky	Stanford Law	✓	MSL
1994	Robert D. Cooter	UC Berkeley Law	✓	
1995	Judge Richard A. Posner	US Court of Appeals; Chicago Law		LLB
1996	Alan Schwartz	Yale Law		LLB
1997	Oliver Williamson	UC Berkeley Business	✓	
1998	Roberta Romano	Yale Law		✓
1999	Lewis Kornhauser	New York University Law	✓	✓
2000	Robert C. Ellickson	Yale Law		LLB
2001	Steven Shavell	Harvard Law	✓	
2002	Michael J. Trebilcock	Toronto Law		LLM
2003	Frank Easterbrook	Chicago Law		✓
2004	Henry Hansmann	Yale Law	✓	✓
2005	Daniel Rubinfeld	UC Berkeley Law	✓	
2006	Oliver Hart	Harvard Economics	✓	✓
2007	Lucian Bebchuk	Harvard Law	✓	✓
2009	Michelle White	UC San Diego Economics	✓	
2010	Orley C. Ashenfelter	Princeton Economics	✓	
2011	Louis Kaplow	Harvard Law	✓	✓
2012	John Donohue	Stanford Law	✓	✓
2013	Jennifer Reinganum	Vanderbilt Economics	✓	

[a] Source: http://www.amlecon.org/assoc.html (last visited July 18, 2011). A review of the presidents' CVs was used for degree information.

Table 5
Journal of Economic Literature (JEL) Law and Economics Codes[a]

Panel A: Distribution of AEA Members in Law and Economics

	AEA Regular Members	Percentage
Primary Code K	227	1.5
Secondary Code K	312	2.0
Total	15,259	

Panel B: JEL Codes in Law and Economics

JEL Code	JEL Descriptor
K0	**General**
K1	**Basic Areas of Law**
K10	General
K11	Property Law
K12	Contract Law
K13	Tort Law and Product Liability
K14	Criminal Law
K19	Other
K2	**Regulation and Business Law**
K20	General
K21	Antitrust Law
K22	Corporation and Securities Law
K23	Regulated Industries and Administrative Law
K29	Other
K3	**Other Substantive Areas of Law**
K30	General
K31	Labor Law
K32	Environmental, Health, and Safety Law
K33	International Law
K34	Tax Law
K35	Personal Bankruptcy Law
K36	Family and Personal Law
K39	Other
K4	**Legal Procedures, the Legal System, and Illegal Behavior**
K40	General
K41	Litigation Process
K42	Illegal Behavior and the Enforcement of Law
K49	Other

[a] Source: http://www.aeaweb.org/jel/guide/jel.php (last visited July 18, 2011).

Table 6
Ranking of Economics Departments by Field: Law and Economics Field[a]

Rank	School	Number of Publishing Faculty
1	UC Berkeley	9
2	Harvard University	4
3	Vanderbilt University	2
4	University of Connecticut	4
5	UC San Diego	2
6	Princeton University	8
7	University of Chicago	4
8	Massachusetts Institute of Technology	5
9	Florida State University	7
10	University of Michigan	4
11	George Mason University	9
12	Boston University	4
13	Emory University	4
14	SUNY Buffalo	2
15	Clemson University	3
16	Yale University	6
17	University of Wisconsin, Madison	2
18	Columbia University	4
19	University of Alabama	4
20	Wayne State University	2

[a] Grijalva and Nowell (2008). Rankings are based on publications in economics journals between 1985–2004 for articles with JEL classification K.

Table 7
Law School Faculty with Ph.D. in Economics at the 26 Highest Ranked Law Schools[a]

	Institution	J.D.	Any article in top 50 economics journals, 2008–2010
David S. Abrams	University of Pennsylvania		
Jennifer Arlen	New York University	✓	
Alan J. Auerbach	UC Berkeley		✓
Kenneth M. Ayotte	Northwestern University		✓
Ian Ayres	Yale University	✓	✓
Scott A. Baker	Washington University	✓	
Oren Bar-Gill	New York University	✓	
Margaret Blair	Vanderbilt University		
Lucian A. Bebchuk	Harvard University	✓	✓
Laura N. Beny	University of Michigan	✓	✓
Omri Ben-Shahar	University of Chicago	✓	
Richard Brooks	Yale University	✓	
Neil H. Buchanan	George Washington University	✓	
Howard Chang	University of Pennsylvania	✓	
Daniel L. Chen	Duke University	✓	✓
Albert Choi	University of Virginia	✓	
Stephen Choi	New York University	✓	✓
George M. Cohen	University of Virginia	✓	
Robert D. Cooter	UC Berkeley		
Kenneth Dau-Schmidt	Indiana University	✓	
Dhammika Dharmapala	University of Illinois		✓
Peter Charles DiCola	Northwestern University	✓	
John J. Donohue	Stanford University	✓	✓
Aaron S. Edlin	UC Berkeley	✓	
Allen Ferrell	Harvard University	✓	
Joshua Fischman	University of Virginia	✓	
Merritt B. Fox	Columbia University	✓	
Ezra Friedman	Northwestern University	✓	✓
Richard N. Gardner	Columbia University	✓	
Nuno Garoupa	University of Illinois	✓	✓
Mark Geistfeld	New York University	✓	
Victor P. Goldberg	Columbia University		✓
David D. Haddock	Northwestern University		
Gillian Hadfield	University of Southern California	✓	
Henry B. Hansmann	Yale University	✓	
George A. Hay	Cornell University		
C. Scott Hemphill	Columbia University	✓	
Joni Hersch	Vanderbilt University		✓
James R. Hines, Jr.	University of Michigan		✓

Keith N. Hylton	Boston University	✓	
Rich Hynes	University of Virginia	✓	
Louis Kaplow	Harvard University	✓	
Avery W. Katz	Columbia University	✓	
Daniel Kessler	Stanford University	✓	✓
Alvin K. Klevorick	Yale University		
Jonathan Klick	University of Pennsylvania	✓	✓
Michael Knoll	University of Pennsylvania	✓	
Lewis Kornhauser	New York University	✓	
Prasad Krishnamurthy	UC Berkeley	✓	
Jason S. Johnston	University of Virginia	✓	
Christine Jolls	Yale University	✓	
Saul Levmore	University of Chicago	✓	
Yair Listokin	Yale University	✓	
Kristin Madison	University of Pennsylvania	✓	
Anup Malani	University of Chicago	✓	✓
Richard S. Markovits	University of Texas	✓	
Stephen G. Marks	Boston University	✓	
Fred S. McChesney	Northwestern University	✓	
Justin McCrary	UC Berkeley		✓
Brett McDonnell	University of Minnesota	✓	
Peter S. Menell	UC Berkeley	✓	
Michael J. Meurer	Boston University	✓	
Thomas J. Miles	University of Chicago	✓	
Alison D. Morantz	Stanford University	✓	✓
Edward R. Morrison	Columbia University	✓	
Francesco Parisi	University of Minnesota	✓	
A. Mitchell Polinsky	Stanford University		
J.J. Prescott	University of Michigan	✓	
Susan Rose-Ackerman	Yale University		
Daniel L. Rubinfeld	UC Berkeley		
Steven C. Salop	Georgetown University		
Chris Sanchirico	University of Pennsylvania	✓	✓
Richard H. Sander	UCLA	✓	
Max M. Schanzenbach	Northwestern University	✓	
Suzanne Scotchmer	UC Berkeley	✓	✓
Steven M. Shavell	Harvard University		✓
Howard Shelanski	Georgetown University	✓	
Reed Shuldiner	University of Pennsylvania	✓	
Theodore S. Sims	Boston University	✓	
Paige Skiba	Vanderbilt University		✓
Kathryn Spier	Harvard University		✓
James C. Spindler	University of Texas	✓	
Jeff Strnad	Stanford University	✓	
Alan O. Sykes	Stanford University	✓	

Eric Talley	UC Berkeley	✓	✓
Joshua C. Teitelbaum	Georgetown University	✓	
Randall Thomas	Vanderbilt University	✓	✓
W. Kip Viscusi	Vanderbilt University		✓
Michael L. Wachter	University of Pennsylvania		
Nina Walton	University of Southern California	✓	
Abraham L. Wickelgren	University of Texas	✓	✓
Kathryn Zeiler	Georgetown University	✓	

[a] Faculty members in this list are those counted in the tallies in Table 1. The determination of whether a faculty member published in a top 50 economics journal is based on an EconLit search for articles published in 2008–2010 in journals with a top 50 impact factor based on the 2009 ISI Journal Citation Report, Economics. This search was last conducted on August 1, 2011.

Appendix
Table A1
Distribution of Law School Faculty by Academic Degree[a]

Institution/Total Faculty	J.D. Only	J.D. and Economics Ph.D.	Economics Ph.D. Only
Yale/48	29	5	2
Harvard/88	64	3	2
Stanford/41	25	5	1
Columbia/67	49	5	1
Chicago/32	21	4	0
New York University/81	64	5	0
Michigan/55	35	2	1
Pennsylvania/44	24	6	2
UC Berkeley/68	39	4	5
Virginia/70	53	5	0
Duke/42	36	1	0
Northwestern/43	21	4	2
Cornell/36	22	0	1
Georgetown/83	68	3	1
Texas/69	52	3	0
UCLA/53	41	1	0
Vanderbilt/32	22	1	4
Southern California/30	22	2	0
Washington University/42	36	1	0
George Washington/70	61	1	0
Minnesota/42	36	2	0
Boston University/44	35	4	0
Indiana/36	27	1	0
UC Davis/30	26	0	0
Illinois/38	27	0	2
Notre Dame/33	30	0	0
Total/1,318	966	68	24

Institution/Total Faculty	J.D. and Other Social Science Ph.D.	Other Social Science Ph.D. Only
Yale/48	5	1
Harvard/88	13	0
Stanford/41	6	1
Columbia/67	5	3
Chicago/32	5	0
New York University/82	5	2
Michigan/55	7	5
Pennsylvania/44	7	0
UC Berkeley/68	6	9
Virginia/70	8	1
Duke/42	3	2
Northwestern/43	11	2
Cornell/36	7	1
Georgetown/83	5	0
Texas/69	5	1
UCLA/53	9	0
Vanderbilt/32	2	0
Southern California/30	3	0
Washington University/42	2	1
George Washington/70	4	1
Minnesota/42	2	1
Boston University/44	2	0
Indiana/36	7	0
UC Davis/30	3	1
Illinois/38	4	0
Notre Dame/33	1	0
Total/1,318	137	32

Institution/Total Faculty	J.D. and Other Ph.D.	Other Ph.D. Only
Yale/48	5	1
Harvard/88	5	1
Stanford/41	3	0
Columbia/67	4	0
Chicago/32	1	1
New York University/82	4	1
Michigan/55	4	1
Pennsylvania/44	5	0
UC Berkeley/68	3	2
Virginia/70	3	0
Duke/42	0	0
Northwestern/43	3	0
Cornell/36	5	0
Georgetown/83	6	0
Texas/69	7	1
UCLA/53	2	0
Vanderbilt/32	3	0
Southern California/30	3	0
Washington University/42	2	0
George Washington/70	3	0
Minnesota/42	1	0
Boston University/44	2	1
Indiana/36	1	0
UC Davis/30	0	0
Illinois/38	4	1
Notre Dame/33	2	0
Total/1,318	81	10

[a] Statistics are based on faculty profiles in the 2010–2011 academic year. Law School rankings are based on the 2011 *U.S. News and World Report*. The faculty members who are included in this tally are tenured and tenure track faculty. Statistics exclude visiting faculty members, legal clinic faculty, and faculty who hold dean ranks such as dean, vice dean, or associate dean. Categorization of the faculty members' degrees utilized information on the pertinent law school website as well as additional web searches when the posted information was inadequate.