**What Do Lawyers Contribute to Law & Economics?**

***Robert E. Scott[[1]](#footnote-1)\* & George G. Triantis[[2]](#footnote-2)\*\****

*The Law and Economics movement has transformed the analysis of private law in the United States and increasingly around the world. Starting with just a few adherents fifty years ago, it has become an established fixture in academic scholarship in fields of study as diverse as business law, contracts, torts and property. It is inconceivable today that scholars in these and other fields are unfamiliar with the basic tools of marginalist analysis, game theory, problems of private information and rational choice under scarcity and uncertainty. As the field developed from 1970 to the early 2000s, legal scholars using methods derived principally from economics have developed countless insights about the operation and effects of law and legal institutions thereby permitting policy makers to better understand the social order. Throughout this entire period, the discipline of law and economics has benefited from a partnership among trained economists and academic lawyers. Yet, the tools just described derive primarily from economics and not law. A logical question thus demands attention: what role do academic lawyers play in law and economics scholarship. We begin with the premise that the academic lawyer serves as a knowledge resource for the economist who applies her methodology to legal matters. And, in that role, a legal academic might draw on economic methods and insights to further understand the operation and impact of law in society. Several leading law-and-economists have written that this is the extent of the lawyer's trade: applying economic methods to legal knowledge.. In this essay, we set out to elaborate an alternative claim that, in addition to the legal resources they provide to the economic analyst, academic lawyers have cognizable analytical skills developed both through their involvement in law as an applied discipline and through their mastery of the common law method.* *We use case studies to show that the plaintive cry -- don't forget the lawyers! -- is a wise admonition for the next generation of law and economics scholars to heed.*

1. \* Alfred McCormack Professor of Law and Director, Center for Contract and Economic Organization, Columbia Law School. [↑](#footnote-ref-1)
2. \*\* Charles J. Meyers Professor of Law and Business, Stanford Law School [↑](#footnote-ref-2)