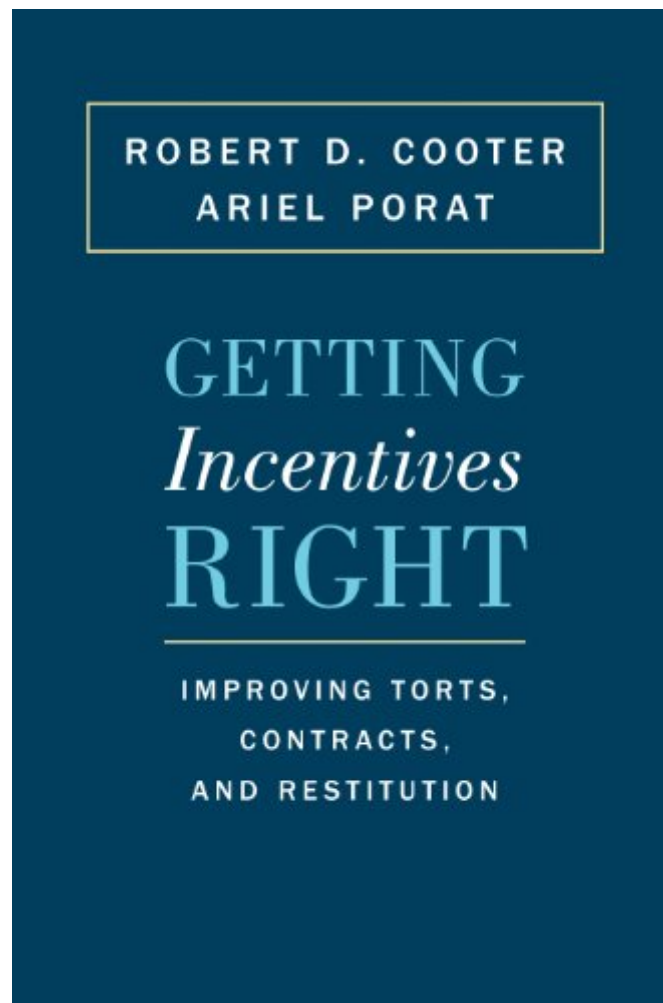




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Getting Incentives Right: Improving Torts, Contracts, And Restitution



Synopsis

Lawyers, judges, and scholars have long debated whether incentives in tort, contract, and restitution law effectively promote the welfare of society. If these incentives were ideal, tort law would reduce the cost and frequency of accidents, contract law would lubricate transactions, and restitution law would encourage people to benefit others. Unfortunately, the incentives in these laws lead to too many injuries, too little contractual cooperation, and too few unrequested benefits. *Getting Incentives Right* explains how law might better serve the social good. In tort law, Robert Cooter and Ariel Porat propose that all foreseeable risks should be included when setting standards of care and awarding damages. Failure to do so causes accidents that better legal incentives would avoid. In contract law, they show that making a promise often causes the person who receives it to change behavior and undermine the cooperation between the parties. They recommend several solutions, including a novel contract called "anti-insurance." In restitution law, people who convey unrequested benefits to others are seldom entitled to compensation. Restitution law should compensate them more than it currently does, so that they will provide more unrequested benefits. In these three areas of law, *Getting Incentives Right* demonstrates that better law can promote the well-being of people by providing better incentives for the private regulation of conduct.

Book Information

File Size: 3263 KB

Print Length: 236 pages

Page Numbers Source ISBN: 0691173745

Publisher: Princeton University Press (February 23, 2014)

Publication Date: February 23, 2014

Sold by:Â Digital Services LLC

Language: English

ASIN: B00GMSUUV8

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Screen Reader: Supported

Enhanced Typesetting: Enabled

Best Sellers Rank: #869,206 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #24

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