



The Legal Foundations of Free Markets

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Bringing together some of the world's leading figures in the field of law and economics, this book discusses questions that are central to understanding how a free-market economy operates. Though most people accept that a free economy cannot exist in a legal vacuum, important questions about how systems of law come into being and what form they should take remain in dispute. The contributors shed light on some of these issues, such as whether common law systems are better than codified law systems; the relationship between natural law and government law; whether systems of law evolve within societies or are imposed from above by government; and the role of human rights as guaranteed by constitutions. After examining these questions, specific problems are examined that are frequently disputed by economists—such as the role of competition law; the relationship between law, regulation and economics; and, how the law can protect the environment without onerous regulation. This collection is an important contribution to the literature in the field of law and economics, both for economists who wish to understand more about the origins and purposes of law and regulation, and for lawyers who need to understand more about the economic foundations of sound legal systems. It contains contributions from Norman Barry, David Campbell, Richard A. Epstein, Samuel Gregg, Peter T. Leeson, Julian Morris, Anthony Ogus, and Cento Veljanovski.

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