



## 2015 Law and Development Program

The Law and Development Institute (LDI, [www.lawanddevelopment.net](http://www.lawanddevelopment.net)) and Tulane University Law School's Payson Center for International Development announce the launching of 2015 Law and Development Program (LDP). The Program will begin in May 2015 at Tulane University located in the City of New Orleans, USA, one of the most popular tourist destinations in the world with rich cultural heritage.

The LDP offers a short-term professional training course in law and development for officials from both developing and developed countries, international organizations, and NGOs, as well as for other professionals and students interested in the role of law, legal frameworks and institutions (LFIs) for economic development.

Specifically, the LDP provides instruction on how LFIs affect economic development in key areas such as property rights, business transactions, and industrial promotion. The LDP will also provide guidance for pro-development legislation in the cited key areas, using the latest analytical model in the field, the Analytical Law and Development Model (ADM).

Currently no other program offers instructions on the role of LFIs on economic development in specific key areas. The Program will give invaluable practical value for participating professionals. The Program will be also offer an excellent overview of law and development for those who wish to learn this area.

### Duration and Program Content

Duration: May 26 – May 29, 2015

Two-hour lectures will be delivered on the following topics by Professor Y.S. Lee, Director of the Law and Development Institute and Visiting Professor of Law, Tulane University (for profile and c.v.: [www.lawanddevelopment.net/people/lee.pdf](http://www.lawanddevelopment.net/people/lee.pdf)), from 2 p.m. to 4 p.m. (May 26), 10 a.m. to 12 p.m. (May 27 and 28), and 3 p.m. to 5 p.m. (May 29).

Course coverage (topics)

Day 1: Introduction: Importance of LFIs for economic development

The rule of law has been cited as an essential element for economic development which is the only viable solution to the problem of poverty affecting a majority of world population today. In particular, law, legal frameworks, and institutions (LFIs)

affect economic development. For example, a law effectively securing individual property rights may incentivize economic endeavor. Legal frameworks within which law is organized to give effect, such as regulatory structures and legal systems, also affect the operation of law. For instance, the impact of a law can be different if it were to be implemented as a stand-alone statute with its own monitoring and enforcement mechanism or a part of a regulation subject to the control of a higher-level statute. Institutions that administer and enforce law, such as government administrative agencies, judicial and extra-judicial dispute settlement fora, and state police power, determine the effectiveness of law. As such, the impact of law cannot be assessed in isolation from legal frameworks and institutions, and LFI together constitute an inseparable amalgam that needs to be assessed as a whole. The introductory lecture will review the development of “law and development,” analyze the importance of LFIs on economic development, and present a new analytical model (ADM).

#### Day 2: Property Rights and Economic Development

Property rights have been identified as an important prerequisite to economic development. A legal right to property ownership motivates economic players to engage in economic activities when these activities yield property interests, and this, in turn, contributes to economic development. All OECD countries today protect individual property rights. At the same time, there are historical instances in which absence of property rights did not necessarily lead to economic stagnation, but instead led to significant economic growth. The lecture will examine the way in which (and the extent to which) individual property rights promote economic development needs and assess balance between individual property right and public interest in property.

#### Day 3: Legal Framework for Business Transactions and Economic Development

Freedom of contract and laws that effectively enforce contracts have long been considered important for economic development. On the other hand, there is an equally strong observation that contracts are not particularly relevant to business transactions and that the issues and difficulties arising from business transactions are often resolved informally, without reference to contractual terms. The lecture will explore the balance between freedom of contract and the public interest to intervene which may indeed be different for different stages of economic development and where the relative bargaining power of the parties is dissimilar. Beyond freedom of contract, the lecture will also address additional issues, including secured transactions, which form the ability to leverage otherwise economically unproductive assets, and the regulatory control of business transactions.

#### Day 4: Law and Industrial Promotion

Economists have argued since the 18th century over the subject of the economic efficiency of government involvement in the economy. While state-led development policies in some development cases, such as those involving the East Asian countries, have been successful, many doubt the wisdom of government involvement in the economy. However, where the availability of information is limited and the financial market is imperfect (which are the inherent conditions of developing countries), the government can provide useful initiatives in productive industrial pursuits, as demonstrated in the successful development cases cited earlier. The adoption and management of industrial promotion policies are a hallmark of developmental states. The lecture will examine the conditions for successful state industrial promotion as well as the institutions and legal frameworks that enable the government to provide effective assistance to meet development needs, which may vary in different stages of economic development.

#### Tuition and Registration

The tuition fee is US\$ 2,200 (regular) and \$1,100 (participants from developing countries and students) payable upon registration. The tuition includes class materials but does not include room and board, and participants will be responsible for arranging their own travel and accommodation for the duration of the Program. Upon registration, the organizers will provide participants with information on accommodation options.

Participants who require a visa to enter into the United States are encouraged to begin the application process early. All visa inquiries should be made to U.S. Consulate in the participant's area. The organizers can provide registered participants with a letter confirming their registration to attend the Program but cannot sponsor the visa in any other way. For those who prefer not to travel, we can also deliver lectures on skype.

To register and make a tuition payment, please go to the registration website at <https://www.eventbrite.com/e/law-and-development-program-registration-14926245803>.

The deadline for registration is May 18, 2015. However, seats are limited, and participants are encouraged to register early. No refund can be made after May 21. We also accept donations to enroll participants from developing countries in the LDP who cannot otherwise afford the cost. For questions, direct your inquiries to the Law and Development Institute, by email at [info@lawanddevelopment.net](mailto:info@lawanddevelopment.net)