

How to get there



Venue

Representation of Saxony-Anhalt in Berlin
Landesvertretung Sachsen-Anhalt
Sachsen-Anhalt-Saal
Luisenstraße 18 | 10117 Berlin
www.lv.sachsen-anhalt.de/nc/landesvertretung/

Registration

Participation is free of charge.
For participation at the symposium and/or the panel discussion, please register until 29 March 2017:
www.leopoldina.org/en/law-and-economics

The German National Academy of Sciences Leopoldina brings together the expertise of some 1,500 distinguished scientists to bear on questions of social and political relevance, publishing unbiased and timely scientific opinions. The Leopoldina represents the German scientific community in international committees and pursues the advancement of science for the benefit of humankind and for a better future.

Chartered by law in 1961, The Israel Academy of Sciences and Humanities acts as a national focal point for Israeli scholarship in all branches of the sciences, social sciences and humanities. The Academy comprises 120 of Israel's most distinguished scientists and scholars. It is tasked with promoting Israeli scientific excellence; advising the government on scientific matters of national interest; publishing scholarly research of lasting merit; and maintaining active contact with the broader international scientific and scholarly community.



Leopoldina
Nationale Akademie
der Wissenschaften

Inter-Academy Symposium Law and Economics

The recent financial crisis in Europe and the ensuing governmental measures have intensified debates in the financial and business sectors on regulation as well as on the enforcement of legal, ethical and behavioral norms. The German National Academy of Sciences Leopoldina and the Israel Academy of Sciences and Humanities have organised the symposium "Law and Economics" to discuss these issues from a scientific perspective and in a bilateral approach. The meeting consists of three sessions, dedicated to "Banks and Banking", "Enforcement of Norms", and "Behavioural Law and Economics", as well as a panel discussion.

Financial institutions have been subject to serious new legal and supervisory requirements, but some economists claim that these are still too lenient. On the other hand, the new US government is about to deregulate the banking sector again. Traditionally, legislators were concerned primarily with the establishment of new rules and regulations, but recently there has been more of an emphasis on the enforcement of these rules. As a consequence, the competences of regulatory agencies have been widened and the penalties for breaking the rules have been increased significantly. More generally, there must be more attention to regulating not only by sanctions, but by incentives. This is one of many fields in which the interplay between behavioural law and economics makes a considerable contribution.

In addition to the three symposium sessions, there will be a panel discussion on "Corporate Regulation and Corporate Ethics" focusing on the effects of corporate (over-)regulation and on potential alternatives, such as self-regulation and business ethics. Corporate boards are at the center of this discussion.

The symposium is organised under the joint leadership of Leopoldina member Professor Klaus J. Hopt and the former President of the Israel Academy of Sciences and Humanities Professor Menahem Yaari. The Leopoldina and the Israel Academy of Sciences and Humanities regularly organise joint symposia in various science fields. The present symposium is the first bilateral activity in the area of law and economics.

Law and Economics

Joint Symposium by the German National Academy of Sciences Leopoldina and the Israel Academy of Sciences and Humanities

3 – 4 April 2017

Landesvertretung Sachsen-Anhalt
Luisenstraße 18 | 10117 Berlin

Find us on 

Contact

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Programme

Monday, 3 April 2017

9:00 – 9:15 | Registration

9:15 – 9:30 | Welcome Address

Jörg Hacker ML
President of the German National Academy of Sciences Leopoldina

Nili Cohen
President of the Israel Academy of Sciences and Humanities

Session 1: Banks and Banking *

Chair: Martin Hellwig
Max Planck Institute for Research on Collective Goods

9:30 – 10:15 | Keynote Lecture I

It Takes a Village to Maintain a Dangerous Financial System
Anat R. Admati
Stanford Graduate School of Business

10:15 – 11:00

Directors' and Officers' Liability: An Incentive-Based Approach
Gerhard Wagner
Humboldt University of Berlin

11:00 – 11:05 | Group Photo

11:05 – 11:30 | Coffee Break

11:30 – 12:15

The Regulation of Business Groups and the Separation of Financial and Non-Financial Activities
Yishay Yafeh
Hebrew University of Jerusalem

12:15 – 13:00

The Too-Big-To-Fail Problem Remains Unsolved
Martin Hellwig
Max Planck Institute for Research on Collective Goods

13:00 – 14:00 | Lunch

Session 2: Enforcement of Norms *

Chair: Rüdiger Veil
Bucerius Law School

14:00 – 14:45 | Keynote Lecture II

Enforcement of Financial Markets Law in Europe – Policies, Strategies and Challenges for Academia and Practice
Rüdiger Veil
Bucerius Law School

14:45 – 15:30

Why Can't Alison Sell Her Drill? Evidence from eBay
Tamar Kricheli-Katz
Tel Aviv University

15:30 – 16:00 | Coffee Break

16:00 – 16:45

The Enforcement of Legal Norms: Insights from Behavioural Economics
Daphna Lewinsohn-Zamir
Hebrew University of Jerusalem

16:45 – 17:30

How to Keep Capitalism Honest: Organising Effective Enforcement of Norms in Firms
Barbara E. Weissenberger
Heinrich Heine University Düsseldorf

17:30 – 18:00 | Coffee Break

Panel Discussion

„Corporate Regulation and Corporate Ethics“

18:00 – 18:10 | Welcome Address

Yakov Hadas-Handelsman
Israel's Ambassador to Germany

18:10 – 19:30 | Panel Discussion

Moderators:

Nili Cohen
President, The Israel Academy of Sciences and Humanities

Klaus J. Hopt ML
Max Planck Institute for Comparative and International Private Law

Panelists:

Daniel Friedmann
Tel Aviv University

Manfred Gentz
Immediate Past Chairman of the Commission of the German Corporate Governance Code

Wolfgang Schön ML
Max Planck Institute for Tax Law and Public Finance

Christine Windbichler ML
Humboldt University of Berlin

19:30 | Reception

Tuesday, 4 April 2017

Session 3: Behavioural Law and Economics *

Chair: Menahem E. Yaari
Hebrew University of Jerusalem

9:00 – 10:00 | Keynote Lecture III

Justice and the Market
Menahem E. Yaari
Hebrew University of Jerusalem

10:00 – 10:30 | Coffee Break

10:30 – 11:15

Do Judges Hate Speculators?
Lars Klöhn
Humboldt University of Berlin

11:15 – 12:00

Default Rules in Corporate Law – an Economic and Behavioural Analysis
Sharon Hannes
Tel Aviv University

12:00 – 13:00 | Lunch Break

13:00 – 13:45

Legal Judgment: Individuals Versus Groups
Andreas Engert
University of Mannheim

13:45 – 14:30

Expected Utility Theory, Prospect Theory, and Attorneys' Fees
Eyal Zamir
Hebrew University of Jerusalem

14:30 – 15:00 | Wrap-Up and Farewell

Klaus J. Hopt ML
Max Planck Institute for Comparative and International Private Law

Menahem E. Yaari
Hebrew University of Jerusalem

* Presentations include 15 minutes of questions and answers

ML – Member of the Leopoldina