

## **Conference on Law, Commerce, and Development**

It is widely believed that the legal institutions that govern exchange and the commercial practices to which they give rise play an important role in economic development. There is also a host of theoretical and empirical questions about the extent to which non-legal factors such as norms, values or social structures serve as substitutes for legal institutions in influencing commercial practices. Finally, there are equally interesting questions about the relationship between particular commercial practices and particular economic outcomes.

Scholars from different disciplines have addressed these issues from different perspectives. Legal scholars and theoretically minded social scientists tend to concentrate on the ways in which law and extra-legal mechanisms create entitlements that encourage investment that increases the value of exchange. They confront questions about the ways in which cultural and social differences require revision of traditional theories of economic behavior. More empirically minded economists and political scientists attempt to measure the effects of different legal and social regimes. They confront methodological questions such as how to go about measuring the effects of laws, norms and contractual forms. In all cases, there is a normative question of what forms of social and economic change ought to be characterized as “development”. Thus, we anticipate sessions on topics such as the extent to which norms can substitute for formal legal rules; how patterns of exchange can influence the evolution of equality within a society; or convergence and uniformity of contractual forms and the relationship to international trade.

This interdisciplinary conference will explore the relationship between legal institutions and their substitutes, related commercial practices, and economic development. This broad agenda incorporates a number of potentially fruitful directions for collaborative research among scholars from different disciplines. Our hope is to present ongoing research and create an environment in which scholars who may be unaware of each other’s work can interact in an intimate and intellectually rigorous setting.