

Law and Economics for Practitioners – Two-Day Program

Partner: Danske Advokater (Continuing Legal Education Program)

Timing: Summer 2026 – Two-Day Intensive Course (in English)

Faculty

- Professor Lisa Bernstein (University of Chicago)
- Adjunct Professor Jon Stokholm (Former Supreme Court Judge)
- Professor Endre Stavang (University of Oslo)
- Professor Henrik Lando (CBS)
- Partner in Gorrissen and Federspiel Ole Horsfeldt

Day 1 – From Efficiency to Relational Governance

09:00–11:00

- Session 1 – The Value-Maximizing Contract: Framing and Mini-Exercise

Facilitator: Henrik Lando

- Short framing (20 min): efficiency, Coasean reasoning, and the logic of the value-maximizing contract.
- Interactive dialogue: participants share contract experiences that illustrate success or failure in value creation.
- Mini-negotiation (40 min): pairs negotiate a short scenario highlighting transaction costs and information asymmetry.
- Plenary debrief: identifying obstacles to efficient contracting and discussing legal or institutional remedies.
- Short reflection: participants relate insights to their own professional experience.

11:15–13:00

- Session 2 – Relational Contracting and Governance

Faculty: Lisa Bernstein and Ole Horsfelt

- Mini-lecture (20 min): informal enforcement, reputation, and relational governance in long-term business relationships.
- Empirical examples: insights from Bernstein's research and Horsfelts practice
- Group discussion: which informal mechanisms promote cooperation and reduce reliance on courts?
- Plenary synthesis: implications for lawyers and judges designing or interpreting contracts.

13:00–14:00 – Lunch

14:00–16:30

- Session 3 –On the Role of Law & Economics in Danish Courts

Faculty: Jon Stokholm

- Opening talk: How Law & Economics can inform the law and court adjudication, for instance in the area of remedies. Is there inspiration to be had for lawyers, judges and arbitrators?
- Case discussion: review of significant Danish Supreme Court and appellate cases, drawn in part from Stokholm & Rasmus Bogetoft's forthcoming book.
- Participant engagement: small groups act as judges and advocates to assess outcomes through efficiency reasoning.
- Plenary dialogue: could Law & Economics analysis find a stronger foothold in Danish judicial reasoning?
- Wrap-up reflection: lessons for advocacy, adjudication, and future doctrinal development.

Day 2 – From Enforcement to Systemic Insights

09:00–12:30

- Session 4 –Tort Law through the Lens of Coase

Faculty: Endre Stavang

- Framing lecture: externalities, transaction costs, property versus liability rules
- Interactive case lab: participants examine liability disputes, identifying efficient and inefficient outcomes.
- Group presentations: each team argues for a legal rule minimizing total social costs.
- Discussion: how Coasean reasoning illuminates both private and judicial decision-making.

12:30–13:30 – Lunch

13:30–15:15

- Session 5 – What are the basic economic principles for how parties and courts should deal with changed circumstances? Facilitator: Henrik Lando
- Conceptual introduction (20 min): economic logic of excuse in contract law—when should non-performance be accepted as efficient?
- Core focus: Danish law on force majeure and the doctrine of basic assumptions (forudsætningslæren).
- Group discussion: participants consider how efficiency and fairness interact when unforeseen events disrupt performance.
- Synthesis: what economic reasoning can contribute to the legal understanding of excuse and risk allocation.

15:15–16:30

- Closing Panel – “Efficiency, Fairness, and the Future of Private Law”

Moderated by Lisa Bernstein, Ole Horsfeldt, Henrik Lando, Endre Stavang and Jon Stokholm.

- Faculty reflections and participant dialogue synthesizing insights across contract, property, and tort.
- Discussion: how can economic reasoning enrich Danish private law while preserving fairness, legitimacy, and other values.

Pedagogical Approach

- Participant roles: negotiators, judges, analysts, and commentators.
- Faculty roles: facilitators and synthesizers; minimal lecturing.
- Integration: each session connects theory directly to Danish legal experience and participants’ practice.