



SECTION ON SOCIO-ECONOMICS NEWSLETTER

December 17, 2021

25-1

(Please share with colleagues, friends, and interested persons.)

Socio-Economics Programs

(Links to AALS Sessions to be Provided by AALS to Annual Meeting Program Registrants. All times ET.)

1. **Wednesday, January 5, 2022: 3:10 - 4:25 PM (More → Page 2)**
“Socio -Economics and the Re-Invention of the State”
2. **Wednesday, January 5, 2022: 4:45 - 6:00 PM (More → Page 2)**
**“Socio-Economic Perspectives on Contract Law:
Its Impact on Freedom and Equality”**
3. **Thursday, January 6, 2022: 4:45 - 6:00 PM (More → Page 2)**
“Economic Equity and the Concept of Democracy”
4. **Sunday, January 9, 2021, 2:00 - 3:00 PM (More → Below and Page 2)**
Socio-Economics Networking Session (Open Agenda)
5. **Sunday, January 9, 2022: 4:45 - 6:00 PM - (More → Page 3)**
**“The ‘Fuller-Employment’ Principle (Promise) of Inclusive Capitalism:
Is It Plausibly Important or an Economic Illusion?”**
6. **Monday, January 10, 2022: 1:00 PM - 6:00 PM - (More → Page 3)**
Society of Socio-Economists (SoS) Annual Meeting
[SoS Registration Link](#)

In this issue . . .

1. *Overview of Programs*.....1
2. *Some Key Socio-Economic Issues*.....1
3. *“Socio-Economics and the Re-Invention of the State”*..... 2
4. *Socio-Economic Perspectives on Contract: Its Impact on Freedom and Equality*.....2
5. *Economic Equity and the Concept of Democracy* . 2
6. *Socio-Economics Networking Session*2
- 7 *The ‘Fuller-Employment’ Principle (Promise) of Inclusive Capitalism: Is It Plausibly Important or an Economic Illusion?”*.....3
8. *Society of Socio-Economists Annual Meeting*.....3
9. *Socio-Economic Principles and References*.....4
10. *Some Section Officers*.....4

Some Key Socio-Economic Issues

- (1) Ethical Dimensions of Economic Analysis
- (2) Fuller-Employment Strategies
- (3) Sustainable Economic Growth,
- (4) Wealth and Income Distributio,
- (5) Race, Gender, and Class,
- (6) Economic Literacy and Democracy,
- (7)Corporate Fiduciary Duties, Social Responsibility, and Governance,
- (8) Economic and Financial Regulation,
- (9) Tax Policy
- (10) The Economics of War and Peace,
- (11) Inclusive Capitalism, and
- (12) Socio-Economic Theory`

* * *

Got Additional Issues?

Join our Networking Session

Register Here:

(More → Page 3) (Register Here:)

“Socio-Economics and the Re-Invention of the State”**Wednesday, January 5, 2022: 3:10 - 4:45 PM****Program Description**

This panel will discuss how the design of the state should change in response to the modern information economy. Corporations have shifted from bricks and mortar entities to network-like institutions that make employment more precarious, families and communities less stable, and society more unequal. The modern state is a product of New Deal efforts to address the needs of the industrial age; this panel will consider how that model needs to change to meet the challenges of the information age.

Moderators: Laura Rosenbury (Dean, Florida) and June Carbone (Minnesota)

Melissa Murray**(NYU)****Martha McClusky****(Buffalo)****Andrew Hammond****(Florida)****“Socio-Economic Perspectives on Contract Law: Its Impact on Freedom and Equality”****Wednesday, January 5, 2022: 4:45 - 6:00 PM****Program Description**

This panel draws on a wide variety of viewpoints to explore the socio-economic impact of basic rules of Contract law. How do our rules affect behavior? Do they skew choices? If so, how? Does freedom of contract actually work? What are the emerging issues out at the horizon of Contract law and policy?

Moderator: Michael P. Malloy (Pacific McGeorge)

Jasmine Abdel-Khalik**(UM - KC)****Benjamin Davis****(Toledo)****Charles Calleros****(Arizona State)****Deborah Gerhardt****(UNC)****Work-In-Progress:****Economic Equity and the Concept of Democracy****Thursday, January 6, 2022: 4:45 - 6:00 PM****Program Description**

In contrast to the progress that the U.S. has made on civil rights in the post-War era, its performance in the area of economic equity has been distressing. The rich are getting richer, and controlling an increasing proportion of our nation's wealth. What are the consequences of the economic inequity for American democracy? At this critical time, it is important to consider whether the theory of democracy demands a certain level of economic equity, or whether it relegates this matter to majority decision making. The speakers on this panel will explore this question, and audience discussion will follow.

Moderator and Participant: Edward Rubin (Vanderbilt)

Robert Ashford**(Syracuse)****Robert Post****(Yale)****Larry Bartels****(Vanderbilt, Political Science)****Yesha Yadav****(Vanderbilt)****Socio-Economics Networking Session (Open Agenda)****Sunday, January 9, 2022, 2:00 - 3:00 PM**

(See page 1 for some “Key Socio-Economic Issues” and suggest more.)

(See also “Statement of Socio-Economic Principles, Page 4)

Co-Moderators: Robert Ashford (Syracuse), June Carbone (Minnesota), & Michael Malloy (McGeorge)

***“The ‘Fuller-Employment’ Principle (Promise) of Inclusive Capitalism:
Is It Plausibly Important or an Economic Illusion?”***

Sunday, January 9, 2022: 4:45 - 6:00 PM

Program Description

The approach to inclusive capitalism explored in this session provides a theoretical economic basis to enhance the earnings of poor and middle-class people by using existing institutions of corporate finance to broaden the distribution of capital acquisition with its future earnings. In a 4-14-21 letter, thirteen economics professors characterize this approach as:

“the most important contribution to economic theory in many decades: an idea with many practical, beneficial policy implications for both current and future generations.”

Prominent economists on the right and left have dismissed this principle as an illusion grounded on an assumption of “perpetual motion,” “something for nothing,” or “lollipops on trees.” Is this fuller employment principle plausibly important or an economic illusion. Four professors of economics and the proponent of the principle will present their perspectives.

Moderator: Edward Rubin (Vanderbilt)

***Robert Ashford
David Bieri***

***(Syracuse)
(Virginia Tech)***

***Peter Hammschmidt
Demetri Kanterelis
Deirdre McCloskey***

***(Eckerd College)
(Assumption University)
(Illinois - Chicago)***

***Society of Socio-Economists (SOS)
2022 (Virtual) Annual Meeting Program***

Monday, January 10, 2022

1:00 pm - 6:00 pm (Eastern Time)

“Socio-Economic Literacy for a democratic Electorate”

SoS Registration Link

- 1:00 - 1:50 PM Welcoming Remarks and Introductions:** Open-ended participant opportunity to introduce themselves and describe their professional and personal interests including those related to Socio-Economics.
- Break
- 2:00 - 2:50 PM Brief Presentations and Discussion on Various Socio-Economic Topics:**
(See page 1 for some “Key Socio-Economic Issues”)
- Break
- 3:00 - 4:10 PM “Masculinities Contest Cultures Meet the Winner Take All Economy:**
This session will compare the concept of masculinity contest culture (i.e., workplaces in which workers compete to display masculine traits) with the idea of winner take all dynamics (workplaces in which CEOs use internal workplace competition to subvert workplaces to their own ends.)
- Break
- 4:20 - 5:30 PM The ‘Fuller-Employment’ Consequences of Broadening Capital Acquisition with Its Future Earnings and their effect on Corporate and Attorney Fiduciary Duties?**
This session will consider the effect fiduciary duties (corporate and attorney) that may be raised by the following “principle of fuller employment”:
A broader distribution of capital acquisition rational with the earnings of capital creates the rational expectation of more broadly distributed discretionary capital income in future years to people with a higher propensity to consume and therefore the rational incentive for more credit-worthy investment in labor and capital in earlier years.
Recommended Reading: “...Democratizing Corporate Finance with the Future Earnings of Capital..” *53 U Pac. L. Rev. 9 (2021)*, available here: [Link](#)
- 5:30 - 6:00 PM Concluding Session**

Statement of Socio-Economic Principles

Socio-economics begins with the assumption that economic behavior and phenomena are not wholly governed or described by any one analytical school, but are embedded in society, polity, culture, and nature. Drawing upon economics, sociology, political science, psychology, anthropology, biology and other social and natural sciences, philosophy, history, law, management, and other disciplines, socio-economics regards competitive behavior as a subset of human behavior within a societal and natural context that both enables and constrains competition and cooperation. Rather than assume that the individual pursuit of self-interest automatically or generally tends toward an optimal allocation of resources, socio-economics assumes that societal sources of order are necessary for people and markets to function efficiently. Rather than assume that people act only rationally, or that they pursue only self-interest, socio-economics seeks to advance a more encompassing interdisciplinary understanding of economic behavior open to the assumption that individual choices are shaped not only by notions of rationality but also by emotions, social bonds, beliefs, expectations, and a sense of morality.

Socio-economics is both a positive and a normative science. It is dedicated to the empirical, reality testing approach to knowledge. It respects both inductive and deductive reasoning. But it also openly recognizes the policy relevance of teaching and research and seeks to be self-aware of its normative implications rather than maintaining the mantle of an exclusively positive science. Although it sees questions of value inextricably connected with individual and group economic choices, socio-economics does not entail a commitment to any one paradigm or ideological position, but is open to a range of thinking that treats economic behavior as involving the whole person and all facets of society within a continually evolving natural context.

Unique among interdisciplinary approaches, however, socio-economics recognizes the pervasive and powerful influence of the neoclassical paradigm on contemporary thought. Recognizing that people first adopt paradigms of thought and then perform their inductive, deductive, and empirical analyses, socio-economists seek to examine the assumptions of the neoclassical paradigm, develop a rigorous understanding of its limitations, improve upon its application, and develop alternative, perhaps complementary, approaches that are predictive, exemplary, and morally sound. With modest amendment, this description of Socio-Economics was the substance of the petition signed by more than one hundred twenty law professors from over fifty AALS member schools, to establish the AALS Section on Socio-Economics. It serves as the constitution of the Section. For a fuller description of socio-economics: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=882751

Introductory Socio-Economic References

1. Paul Stern, "The Socio-Economic Perspective and Its Institutional Prospects," *The Journal of Socio-Economics*, Volume 22, No. 1, 1993, pp. 1-11.
2. Richard Coughlin, "Whose Morality? Which Community? What Interests? Socio-Economic and Communitarian Perspectives," *The Journal of Socio-Economics*, Volume 25, 1996, pp. 135-55.
3. Robert Ashford, "Socio-Economics: What Is Its Place in Law Teaching?" *Wisconsin Law Review*, Volume 1997, p. 611-623.
4. Jeffrey L. Harrison, "Law and Socio-Economics," Volume 49, *Journal of Legal Education*, 224 (1999).
5. Richard E. Hattwick, "The Future Paradigms for Socio-Economics: A Call for Papers," Volume 28, *The Journal of Socio-Economics*, 1999, pp. 511-532.
6. Robert A. Solo, *The Philosophy of Science, and Economics* (1991) and *Economic Organizations and Social Systems* (2000).
7. Steve Keen, *Debunking Economics - The Naked Emperor of the Social Sciences* (2001).
8. Socio-Economics and Corporate Law Symposium: The New Corporate Social Responsibility, 76 *Tulane Law Rev.* 1187 (2002).
9. Symposium: Teaching Law and Socio-Economics 41 *San Diego Law Review* 1 (2004).
10. Lynne Dallas, *Law and Public Policy: A Socio-Economic Approach* (2004).
11. Robert Ashford, "Socio-Economics" *Encyclopedia of Law & Society*, 2007, pp. 1405-1407 (2007).
12. "Law and Socio-Economics: A Symposium," 49 *Akron Law Review* 287 (2016).
13. Symposium "For Whose Benefit Public Corporations? Perspectives On Shareholder and Stakeholder Primacy (Symposium issue) 53 *U. SPac. L. Rev.* 9 – 69 (2021).

Join Today!

Section of Socio-Economics

<https://www.aals.org/sections/join/>

**Chair: Laura Rosenbury,
Dean and Levin, Mabie & Levin
Professor of Law (Florida)
Chair-Elect: Philip Harvey
Professor of Law and Economics
(Rutgers - Camden)
Program Co-Chairs:
Robert Ashford (Syracuse)
June Carbone (Minnesota) and
Michael Malloy (McGeorge)**

Opinions expressed herein are not necessarily those of the Section and do not necessarily represent positions of the AALS.