



SECTION ON SOCIO-ECONOMICS NEWSLETTER

December 30, 2020

24-2

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

Socio-Economics Programs

(Virtual Links to be Provided by AALS to Program Registrants. All times E.S.T.)

1. **Thursday, January 7, 2021: 4:15 - 5:30 PM (See Box Below)**
“Does Shareholder Primacy Exacerbate Racial, Gender, and Economic Inequality?”
2. **Friday, January 8, 2021: 12:15 - 1:15 pm**
Socio-Economics Networking Session and Business Meeting (Open Agenda)
3. **Friday, January 8, 2021: 1:15 - 2:30 PM (See page 2)**
“For Whose Benefit The Corporation?”
Perspectives on Shareholder and Stakeholder Primacy”
Co-Sponsored by the Sections on Business Associations and Securities Regulation
4. **Saturday, January 9, 2021: 4:15 - 5:30 PM - (See page 2)**
“Incorporating the Socio-Economics of Race into Health Law Pedagogy”
Co-Sponsored by the Section on Law, Medicine, and Health Care and
the Section on Minority Groups)
5. **January 10, 2021: 1:00 PM - 6:00 PM (See page 3) (No registration needed)**
Annual Meeting of the Society of Socio-Economists (SOS)

Does Shareholder Primacy Exacerbate Racial, Gender, and Economic Inequality?

Thursday, January 7, 2021, 4:15 - 5:30 pm

(Co-Sponsored by the Section on Minority Groups)

(Papers to be published in Law & Inequality: A Journal of Theory and Practice)

Program Description

With the dominance of shareholder primacy, economic inequality in the United States has increased, the gender wage gap for college graduates has risen steadily since the mid-nineties, African-American and LatinX men have largely been left out of the increases in male wages at the top, and African-American and LatinX women have remained marginalized at the bottom of the income hierarchy. Are these trends related and if so, what can be done about them? This panel discussion will examine the links between corporate governance, corporate finance, and racial and gender inequality in American society.

Panelists

Moderator: June Carbone (Minnesota)

Naomi Cahn (Virginia)

Sarah Haan (Washington and Lee)

June Carbone (Minnesota)

Nancy Levit (UMKC)

James Earl Coleman Jr. (Duke)

Emile Loza de Siles (Duquesne)

Also in this issue: Socio-Economic Principles, References, and Some Section Officers p. 4

***For Whose Benefit Public Corporations?
Perspectives on Shareholder and Stakeholder Primacy***

Co-Sponsored by the Sections on Business Associations and Securities Regulation

Friday, January 8, 2021, 1:15 - 2:30 pm

(Papers drawn from this program will be published in the University of the Pacific Law Review)

Program Description

On August 19, 2019, the Business Roundtable, a self-described “association of chief executive officers of America’s leading companies,” issued a statement seeking to redefine the purpose of the corporation by moving away from shareholder primacy and towards a “commitment to all stakeholders.” Since that time, corporate governance experts have continued to vigorously debate the merits of shareholder primacy and stakeholder primacy. Focusing on tensions and synergies among the financial and other socio-economic interests of the corporation and its fiduciaries shareholders, and other stakeholders, this panel seeks to provide relevant perspectives on the current state of this debate.

Panelists

Moderator: Stefan Padfield (Akron)

Robert Ashford	(Syracuse)	Sergio Gramitto	(Monash)
Lucian Bebchuk	(Harvard)	Michael Malloy	(McGeorge)
Margaret Blair	(Vanderbilt)	Edward Rubin	(Vanderbilt)
June Carbone	(Minnesota)	George Shepherd	(Emory)
Joshua Fershée	(Dean, Creighton)	Marcia Weldon	(Miami)

***Incorporating the Socio-Economics of Race, Poverty,
Gender, and Economic Inequality, into Health Law Pedagogy***

*Co-Sponsored by the Section on Law, Medicine, and Health Care
and the Section on Minority Groups)*

Saturday, January 9, 2021

1:15 - 2:30 pm

Program Description

This panel will present ideas about how to address the intersection of race, poverty, gender and economic inequality in the health law curriculum. A large and growing literature now addresses the impact of race, poverty, gender, and economic inequality on health care outcomes, and the marginalization of low-income health care workers, outside of elite professional ranks. Yet, these topics are rarely considered systematically as part of the health care curriculum, if they are considered at all. This panel will consider strategies for how to introduce the topics and integrate them into health law pedagogy.

Panelists

Moderator: Laura Rosenbury (Dean, Florida)

Deleso Alford	(Southern)	Craig Konnoth	(Colorado)
Brietta Clark	(Loyola, Los Angeles)	Ruqaiyah Yearby	(St. Louis)

**Society of Socio-Economists (SOS)
2020 (Virtual) Annual Meeting Program**

“Pressing Social Issues”

Sunday, January 10, 2021

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

Zoom Link: <https://syracuseuniversity.zoom.us/j/92121394958>
(Trouble attending? Please e-mail rhashford@aol.com)

1:00 - 1:15 PM.

1:15 - 3:30 PM

Welcoming Remarks

Presentations and Discussion on Various Topics Including:

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

3:40 - 4:30 PM

“Does Shareholder Primacy Exacerbate Racial, Gender, and Economic Inequality?” Continuation of AALS Panel scheduled on 1/7/21 See p. 1.)

4:40 - 5:30 PM

“For Whose Benefit The Corporation? Perspectives on Shareholder and Stakeholder Primacy” (Continuation of Panel scheduled on 1/8/21. See p. 2.)

5:30 - 6:00 PM

Concluding Session

Participants Include:

*Deleso Alford (Law, Southern), Robert Ashford (Law, Syracuse),
David Bieri (Economics, Virginia Tech), George Birsakakis (Economics, Oxford),
William Black (Law and Economics, Missouri - Kansas City),
June Carbone (Law, Minnesota), Naomi Cahn
Paul Davidson (Founding Editor, Journal of Post-Keynesian Economics), Christian Day (Law, Syracuse),
Stephen Diamond (Law, Santa Clara), David Driesen (Law, Syracuse), Thomas Geu (South Dakota),
Shubha Ghosh (Law and Economics, Syracuse), Senator Mike Gravel (Former U.S. Senator, Alaska, 1969-1981),
Rohan Gray (Law, Willamette), Sidney Greenfield (Anthropology-Emeritus, Wisconsin),
Ralph Hall (Sustainable Development, Virginia Tech), Peter Hammerschmidt (Economics, Eckerd),
Jeffrey Harrison (Law and Economics, Florida), Phillip Harvey (Law and Economics, Rutgers-Camden),
Claire Hill (Law, Minnesota), David Cay Johnston (Pulitzer Prize Winning Columnist),
Richard Hattwick (Founding Editor, Journal of Socio-Economics), Demetri Kantarelis (Economics, Assumption),
Peter Koveos (Finance and Economics, Syracuse), Michael Malloy (Law, McGeorge),
Stefan Padfield (Law, Akron), Laura Rosenbury (Dean, Law, Florida), Ezra Rosser (American),
Ed Rubin (Law, Political Science, Vanderbilt), George Shepherd (Law and Economics, Emory), and
Nicolaus Tideman (Economics, Virginia Tech)*

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 foster 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 Paradigm 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)

Join Today!

Section of Socio-Economics

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

**Chair: George Shepherd
Professor of Law and Economics
(Emory)**

**Chair-Elect: Laura Rosenbury,
Dean and Levin, Mabie & Levin
Professor of Law (Florida)**

**Program Co-Chairs:
Robert Ashford (Syracuse)
June Carbone (Minnesota) Robina Chair
in Law, Science, and Technology**

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