



SECTION ON SOCIO-ECONOMICS NEWSLETTER

December 19, 2024

26-1

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

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Socio-Economics Programs:

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

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“Modern Monetary Theory, Pedagogy, and the Future of Socio-Economics”

Wednesday, January 8, 2025: 4:30 - 6:00 PM

Program Description

This panel will focus on the potential contributions of Modern Monetary Theory (MMT) to socioeconomics and the study of law. In particular, the discussion will consider the role of the state, mechanisms for achieving full employment (including job guarantees), the relationship (or lack of one) between fiscal policy and inflation, the importance of community investment, and how to make these topics accessible and relevant to law students and legal scholars.

**Moderator: William K. Black, University of Missouri-Kansas City Commentator:
Robert Ashford, Syracuse University Law School**

Stephanie Kelton (Stony Brook Univ)
Rohan Grey (Willamette Univ)

Sandeep Singh

(NYU Law)

“Socio-Economics and the Future of Labor Rights”

Thursday, January 9, 2025: 2:40 - 4:10 PM

Program Description

This panel will debate the question of whether the future protection of labor rights should be focused on organizing and securing benefits within individual workplaces or outside of them in light of the challenges posed by automation, AI, outsourcing, and the increasing precarity of employment. The discussion will include sectoral bargaining, benefit design (e.g., universal benefits such as universal basic income versus employment specific benefits such as stock options for all employees), and political economy (i.e., sources of labor solidarity and political influence).

**Moderator: June Carbone, University of Minnesota Law School
Jointly sponsored by the Section on Labor and Employment**

Cynthia Estlund (NYU Law)
Lorena Gonzalez-Fletcher (California)

Jonathan Harris (LMU Loyola Law)
Seema N. Patel (UC Law San Francisco)

“New Voices in Socio-Economics and Law”

Friday, January 10, 2025: 8:00 - 9:30 AM

Moderator and Participant: Edward Rubin (Vanderbilt)

Nikolas Guggenberger, University of Houston Law Center, *Consent as Friction: The Sociological Dilemma in U.S. Law*

Laura Ford, Faulkner University Jones School of Law, *Private Attorneys General and the “Societal Importance” of Litigation*

J.S. Nelson, University of Pittsburgh School of Law, *Regulatory Blindness*

“The Future of Socioeconomics”

Saturday, January 11, 2025: 9:50 - 11:20 AM

Program Description

The AALS Section on Socio-economics believes that it is time to re-think the basic relationship between law and economics. While Congress congeals into hyper-partisan rigidity, the Supreme Court indulges in idiosyncratic hostility toward modern government and the only people who seem inspired by any national leader are the hate-mongers, we are facing enormous issues that demand serious thought and concerted action. These issues include:

- climate change
- automation and employment
- under regulation of finance, and the impact on race, corruption and instability

Economics was introduced into legal scholarship at a tool for conservative political positions in the 1980s. It is time to recapture this valuable branch of modern knowledge and apply it to the problems that we confront. Participants will be invited to identify specific topics of current importance that could be usefully explored by a combined legal, economic and social science approach, and then a proposed methodology for carrying out that exploration.

Moderator: Ed Rubin, Vanderbilt Law School

<i>Robert Ashford</i>	<i>(Syracuse Law)</i>	<i>Abbye Atkinson</i>	<i>(Berkley Law)</i>
<i>Claire Hill</i>	<i>(UMN Law)</i>	<i>Dharmika Dharmapala</i>	<i>(Berkley Law)</i>
<i>Erik Orts</i>	<i>(Wharton Business School)</i>	<i>Jeff Strnad</i>	<i>(Stanford Law) David Zaring</i>
<i>(Wharton Business School)</i>			

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 if-

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 SocioEconomics.

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.

Introductory Socio-Economic References

1. Robert Ashford, "Socio-Economics: What is Its Place in Law Teaching?" *Wisconsin Law Review*, Volume 1997, p. 611-623.
2. Jeffrey L. Harrison, "Law and Socio-Economics," Volume 49, *Journal of Legal Education*, 224 (1999)
3. Richard E. Hattwick, "The Future Paradigm for SocioEconomics: A Call for Papers," Volume 28, *The Journal of Socio-Economics*, 1999, pp. 511-532.
4. Robert A. Solo, *The Philosophy of Science, and Economics (1991) and Economic Organizations and Social Systems (2000)*.
5. Steve Keen, *Debunking Economics – The Naked Emperor of the Social Sciences (2001)*.
6. Socio-Economics and Corporate Law Symposium: The New Corporate Social Responsibility, 76 *Tulane Law Rev.* 1187 (2002).
7. Symposium: Teaching Law and Socio-Economics 41 *San Diego Law Review* 1 (2004).
8. Lynne Dallas, *Law and Public Policy: A Socio-Economic Approach (2004)*.
9. Robert Ashford, "Socio-Economics" *Encyclopedia of Law & Society*, 2007, pp. 1405-1407 (2007).
10. "Law and Socio-Economics: A Symposium," 49 *Akron Law Review* 287 (2016).
11. The Community Reinvestment Act and the Unbanked: No Stake to Hold Onto, 53 *U. PAC. L. REV.* 1 (2021).
12. Fondacaroa, *Social Ecology, Preventive Intervention, and the Administrative Transformation of the Criminal Legal System*, 40 *Ga. St. U. L. Rev.* 277 (2024) (examining how economic principles could reform criminal law and policy).
13. Zhanga, "Natural Hierarchies," 35 *Yale J.L. & Human.* 643 (2024) (examining the socioeconomics of status hierarchies).

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Section of Socio-Economics

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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.