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it is shackle s view that human conduct is chosen with a view to its consequences but these are in the future which cannot be directly known expectation will confine itself to what is deemed possible but this leaves it free to entertain widely diverse and rival hypotheses how can such skeins of mutually conflicting ideas serve the formation of individual or institutional policy this is the chief question this book examines

law can be viewed as a body of rules and legal sanctions that channel behavior in socially desirable directions for example by encouraging individuals to take proper precautions to prevent accidents or by discouraging competitors from colluding to raise prices the incentives created by the legal system are thus a natural subject of study by economists moreover given the importance of law to the welfare of societies the economic analysis of law merits prominent treatment as a subdiscipline of economics our hope is that this two volume handbook will foster the study of the legal system by economists the two volumes form a comprehensive and accessible survey of the current state of the field chapters prepared by leading specialists of the area summarizes received results as well as new developments

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