

Fiat Lex

The Evolution of Lawmaking

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Who makes and the law and how

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Existing literature

(1) Better Common or Civil Law?

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Existing literature

- **Efficiency of the Common Law Hypothesis**
- **Law and Finance**
- **Comparative Law and Economics**

Existing literature

- Efficiency rationale for common law**
- Econometric evidence**

Existing literature

(2) Why Common vs. Civil Law?

Existing literature

– Legal Origins

Problem

- These approaches lack micro-foundations**

Why Rome

- Long legal tradition**
- Had both “common” and “civil” law**
- Well documented**

What will we learn

- Why change system**
- What is the effect on legal system and economy**

Hypotheses

- The group in power chooses the system it can control better**
- Lawmakers are accountable to a group, whose interest they serve**

Hypotheses

- The efficiency of the system can be evaluated as fitness to serve those interests**
- The evolution of the system depends on social and economic changes**