

From the Editors

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With pleasure we present the third volume of the Polish Yearbook of Law & Economics encompassing a collection of articles selected on the basis of an additional review process from papers presented at the 3rd Polish Law & Economics Conference. In 2010, with the organization of the 1st Polish Law & Economics Conference and the issuance of the first volume of the Polish Yearbook of Law & Economics, a new chapter was opened in the development of the cross-disciplinary scientific movement of Law and Economics in Poland. This third volume of the Yearbook confirms its academic value, potential and sustainability.

The 3rd Polish Law & Economics Conference was organized at the University of Warsaw on April 20–21, 2012 by the Polish Association of Law & Economics (PSEAP) in cooperation with the Centre for Economic Analyses of Public Sector (CEAPS) at the Faculty of Economic Sciences of the University of Warsaw and two students' associations: Students' Association of Institutional Economics at the University of Warsaw (KNEI) and Students' Association of Law and Economics at the Warsaw School of Economics (SKN EAP SGH). With its two days of presentations, covering a wide range of issues analyzed from a Law & Economics perspective, the conference brought together 120 scholars, students and practitioners interested in the Economic Analysis of Law and related disciplines, both from Poland and several other countries. The conference program consisted of the keynote lecture by Professor Thomas S. Ulen (University of Illinois at Urbana-Champaign), five sessions encompassing twelve presentations, as well as a student panel (three speakers). Detailed information about the Conference is available at the Polish Law & Economics Conference website (www.lawandeconomics.pl).

This third volume of the *Polish Yearbook of Law & Economics* contains eight papers presented during the 3rd Polish Law & Economics Conference (modified following an additional review process), as well as a Student Section consisting of the paper whose author was awarded the 1st prize in the Best Student Paper Prize contest accompanying the conference. Other scholars and students who gave their presentations during the conference included Giacomo Balbinotto Neto (Federal University of Rio Grande do Sul), Jarosław Kantorowicz (University of Hamburg), Rahul Suresh Sapkal (University of Hamburg), Penio Penev Gospodinov (Erasmus University Rotterdam), as well as Iwo Małobęcki (student at University of Warsaw) and Jakub Michalik (student at Jagiellonian University).

The first section of this volume (Featured Article) contains Thomas S. Ulen's paper entitled "The Lessons of 30 Years of Law and Economics – and the Prospects for its Future", based on his keynote lecture delivered at the conference. The author, being one of the founding fathers of modern Law and Economics, formulates three general observations about how the law and legal scholarship developed over the last 30 years by applying theories, explanations and empirical tools of Economics. He formulates those three "lessons" in the following way: (1) legal scholarship is moving toward a more scientific method of studying law; (2) behavioral (or psychological) theories of decision-making are becoming increasingly important in legal analysis; (3) empirical work is becoming increasingly important in legal analysis. He concludes with a reflection about the future of Law and Economics, expecting an even more intensified interaction with other academic disciplines within the legal academy, which should lead to a more complete theory and body of evidence about how the law can improve the working of today's societies.

The subsequent article by Michele Mosca and Salvatore Villani ("Reuse of Illegal Assets and the Competition Policy for Social Aims. A New Network Strategy to Defeat Organised Crime") presents in what way reasoning on the basis of economic arguments and tools of network analysis may be useful in studying the legal framework designed to counteract organized crime. They concentrate on a particular solution adopted within the Italian legal system, according to which assets confiscated from criminal organisations may be reutilized for social purposes. On the basis of an economic model of the relationship between social capital and criminal organisations which they develop, the authors propose a strategy to fight organised crime.

In his contribution to the volume entitled "The Incentives of National Judge's Incentives (not) to Seek a Preliminary Ruling from the Court of Justice of the EU in the Context of the National and EU Constitutional Framework" Przemysław Miłośzewicz undertakes one of the topics that has been of high interest for Law and Economics scholars for many decades already – the motivation and determinants of the behavior of judges. In his study he concentrates on the national judges' choice whether or not to seek a ruling from the European Court of Justice. He discusses the crucial aspects of the constitutional framework within which national judges operate which, in his opinion, influence the judges' decisions in this respect.

The subsequent three papers focus on topics which may be considered laying at the intersection of Law and Economics and Political Economy. In his study entitled “Regulatory Causes of Corruption” Łukasz Goczek is interested in explaining the determinants of corruption, with particular emphasis on the regulatory activity of the state. He argues that a regulatory, bureaucratic environment with numerous procedures and delays coupled with lack of democracy and low level of development are the major causes of corruption. His conclusions are supported by results of an empirical study conducted using econometric techniques to find marginal effects of the number and duration of different bureaucratic procedures.

Aleksander Waksman and Valerio Cosimo Romano undertake the analysis of a problem which is closely related to corruption. In their paper “Corruption and Effort Among Political Agents: Analysing Incentives and Evidence from the UK and Italy” they study the effects of immunity laws on the behavior of politicians. They apply a theoretical framework based on the principal-agent model to provide conclusions about the British and Italian solutions in this respect.

The subsequent paper also touches upon a Political Economy topic, dealing in particular with political accountability in a novel context – rural development policy. In his contribution entitled “Rural Policy and Political Accountability: Looking at the Pilot Programme LEADER+ in Poland” Jan Fałkowski analyzes the effects of the LEADER programme, implemented in the European Union, aimed at encouraging (network-like) cooperation between representatives of the civil society, public administration and the private sector. His empirical study reveals a correlation between LEADER-type partnerships and electoral rules allowing for a higher degree of political accountability at the local level.

Patryk Gałuszka and Victor Bystrov present the Law and Economics approach to the recent crowdfunding phenomenon, contributing thereby to a very timely debate about the benefits and potential risks of this new way of financing various projects, including cultural goods. In their paper “Development of Crowdfunding in Poland from the Perspectives of Law and Economics” they undertake a theoretical analysis illustrated with data from the oldest Polish crowdfunding service. Additionally, the paper focuses on Polish legislation which at the moment causes obstacles for further development of crowdfunding platforms in Poland.

European law in the field of product regulation is the topic of Mireia Artigot i Golobardes’ paper entitled “A Close Look to European Product Regulation: An Analysis of the Interaction Between European Product Safety Regulation and Product Liability”. The author’s analysis of the interaction between European product safety regulation and product liability reveals lack of coordination mechanisms between them and suggests a need for joint consideration of both systems in order to enhance product regulation in Europe.

Finally, the Student Section of this volume presents the paper by Kamil Joński – winner of the 1st prize in the Best Student Paper Prize contest accompanying the 3rd Polish Law & Economics Conference. This contribution

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presents an econometric analysis of the deterrent effect of an accelerated procedure introduced within the Polish Code of Criminal Procedure in 2007 (“Does Quicker Mean Better? Measuring the Deterrent Effect of the 24-Hour Courts”). The 2nd prize in the Best Student Paper Prize contest was shared by Iwo Małobęcki and Jakub Michalik, while Ruifeng Song received a distinction awarded by the Scientific Committee of the conference.

Having briefly presented the contents of the volume we leave the Reader to explore the subsequent chapters in more detail.