

More on the Common Law

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- Judges then ruled, given their knowledge of the law and what the locals told them were the facts

Precedents

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- The Common Law system of *precedents* was pretty informal: remember the difficulties of consulting the law books.

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This is Hicks-Kaldor Optimal!

Transactions costs are minimized

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- These decisions form the basis of our current legal system. Judges established rules in many areas, such as criminal behavior, property, contracts, and torts.

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End

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