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The European Master in Law and Economics: A Programme with a Focus on the Economics of the Europeanization and Internationalization of the Law

Eger, T.; Paccès, A.M.

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***The European Master in Law and Economics:
A Program with a Focus on the
Economics of the Europeanization and
Internationalization of the Law***

***El Máster Europeo en Derecho y Economía:
Un programa focalizado en los aspectos
económicos de la Europeización e
Internacionalización del Derecho***

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Thomas Eger

Professor of Law and Economics.
Program Director of the EMLE.
University of Hamburg.
Institute of Law and Economics.
Hamburg, Germany. E-mail: Thomas.Eger@uni-hamburg.de

Alessio M. Paces

Associate Professor of Law and Economics.
Acting Erasmus Mundus Coordinator of the EMLE.
Erasmus Universities Rotterdam. Erasmus School of Law.
Rotterdam Institute of Law and Economics. Rotterdam.
Netherlands. E-mail: paces@frg.eur.nl

Abstract

The European Master in Law and Economics program (EMLE) is designed to provide students with advanced knowledge in the Economic Analysis of Law: the use of economic methods to explain and assess the effects of divergent legal rules. It offers the unique opportunity for interdisciplinary studies of law and economics at two or even three European and Non-European universities. This international and interdisciplinary program is offered by a consortium of nine universities from European and Non-European countries. The students who participate in the EMLE Program will receive degrees from all the universities where they spend a term. This means that students will receive double or triple degrees, depending on their allocation. All degrees are

officially recognized in all countries involved. Each partner university awards a Master degree (LL.M. / M.A. / M.Sc.). The program provides students with advanced understanding of the economic effects of divergent laws and prepares students for a professional career, for example, in public organizations, in multinational law firms or consultancy firms. The European Master in Law and Economics has been recognized as an Erasmus Mundus Masters Course, both under the first (2004-2008) and the second (2010-2014) editions of Erasmus Mundus. Among European joint Master Programs, the EMLE is one of two Masters in Law and one of the six Masters in Economics which have been awarded the prestigious Erasmus Mundus label.

Key words

Law and Economics, Erasmus Mundus, joint Master program.

Resumen

El Máster Europeo en Derecho y Economía (EMLE) está diseñado para proporcionar a los estudiantes un conocimiento avanzado en el campo del análisis económico del Derecho: la utilización de métodos económicos para explicar y evaluar los efectos de las normas jurídicas divergentes. Ofrece la oportunidad única de unos estudios interdisciplinarios en Derecho y Economía en dos o incluso tres universidades europeas y no-europeas. Este programa internacional e interdisciplinar es ofrecido por un consorcio de nueve universidades de países europeos y no-europeos. Los estudiantes que participan en el Programa EMLE obtienen reconocimiento académico en todas las universidades en las que han cursado un trimestre. Esto significa que los estudiantes obtienen dobles o triples titulaciones, dependiendo de su asignación. Todos los títulos están oficialmente reconocidos en todos los países implicados. Cada universidad asociada concede un título de Máster (LL.M. / M.A /M.Sc). El programa proporciona a los estudiantes una comprensión avanzada de los efectos económicos de las leyes divergentes y los prepara para una carrera profesional, por ejemplo, en organizaciones públicas, en despachos de abogados multinacionales o en empresas de consultoría. El Máster Europeo en Derecho y Economía ha sido reconocido como Máster Erasmus Mundus, tanto en la primera (2004-2008) como segunda (2010-2014) convocatorias del programa Erasmus Mundus. En el contexto de los Másters conjuntos europeos, EMLE es uno de los dos Másters en Derecho y uno de los seis Másters en Economía que han obtenido la prestigiosa calificación de Erasmus Mundus.

Palabras clave

Derecho y Economía; Erasmus Mundus; Máster conjunto.

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Thomas Eger

Professor of Law and Economics.
Program Director of the EMLE.
University of Hamburg.
Institute of Law and Economics.
Hamburg, Germany. E-mail: Thomas.Eger@uni-hamburg.de

Alessio M. Paccès

Associate Professor of Law and Economics.
Acting Erasmus Mundus Coordinator of the EMLE.
Erasmus Universities Rotterdam. Erasmus School of Law.
Rotterdam Institute of Law and Economics. Rotterdam.
Netherlands. E-mail: paccès@frg.eur.nl

1. Introduction¹

The Economic Analysis of Law (EAL) is an integrated discipline which applies the economic method to predict how people react to changes in law, to assess how laws contribute to important social goals such as efficiency and social justice, and to study how legal norms evolve. It was pioneered in the US by renowned economists (Nobel Prize

1. We wish to thank Prof. Hans-Bernd Schaefer, former Program Director, and Prof. Roger Van den Bergh, Erasmus Mundus Coordinator, for their efforts and their vision in establishing the EMLE as an Erasmus Mundus Program. We also wish to thank the staff of the Institute of Law and Economics, Hamburg, and of the Rotterdam Institute of Law and Economics for valuable comments on earlier drafts of this paper.

laureates Ronald Coase and Gary Becker) and prestigious legal scholars (Hon. Jus. and Professors Guido Calabresi and Richard Posner). Since the nineteen-eighties, EAL has spread throughout Europe and, more recently, to Latin America and the Far East. EAL is one of the most rapidly growing fields of applied economics and it has become a major paradigm to analyze the law. It pervades scientific research, policymaking, and legal and economic counselling worldwide.

2. Content and Structure of EMLE

2.1. Why do we need a Master Program in Law and Economics?

The European Master in Law and Economics (EMLE) is an interdisciplinary and international study program aimed at providing students with advanced training in Economic Analysis of Law (EAL). EAL builds upon the crucial insight that economics is a behavioral science, which is able to explain and predict how people act under various legal conditions. In addition, economic criteria are very useful to inform the normative debate about the goals of the law. Positive economic analysis seeks to explain how the law affects the behavior of economic actors. For example, the threat of a criminal (or administrative) sanction and the prospect to be held liable for damages may deter infringements of rules, protecting the welfare of society. When the effects of alternative legal rules are known, it is just a small step from positive to normative EAL. The normative analyst will be able to assess which set of rules is best for promoting economic efficiency. Positive and normative economic analyses enrich all fields of law. It can be shown which legal instruments are the most efficient in curing different types of market failure: restrictions of competition (competition law, economic regulation of industries), information deficiencies (contract law, consumer protection), principal-agent problems (corporate law), public goods (property law, public law), and externalities (tort law, environmental law). In addition, if efficiency is not regarded as the sole or main goal of the law, economic analysis may inform the policymaker about the economic effects of rules aiming at other goals (such as distributive or corrective justice). Finally, by studying the economic rationale of law-making, EAL provides a positive understanding and normative benchmarks for the actions of policymakers, administrative agencies and courts, which are all influenced by both private and public interests.

Due to its high explanatory power and relevance in modern societies, the scope of EAL has significantly broadened in the last decades. While the so-called 'Old Law and Economics' mostly focused on competition policy and economic regulation, the 'New Law and Economics' has gradually expanded to other fields (e.g., tort, contract, corporate law, finance), and today it includes virtually any area of law, such as, in particular, constitutional and international law. EAL has become a fundamental area of scientific research for both economists and lawyers. Topics range from globalization to federalism, from individual and industrial accidents to environmental risks, from corporate governance to constitutions. The state of the art in EAL currently includes all major economic and legal institutions, and it studies their interaction both positively and normatively. The convergence of legal and economic research towards this interdisciplinary approach is paralleled by the widespread interest of policymakers from the regional/sectoral to the supra-national level. This broad integrated approach requires appro-

ropriate education. Both lawyers and economists must be equipped with the necessary tools to understand and assess the economic consequences of existing complex legal systems and the comparative advantages of alternative legal solutions. By its unique features, developed since its establishment in 1990, the EMLE aims at satisfying this need.

2.2. Objectives of the EMLE

The goal of the EMLE is to provide students with advanced knowledge in Law and Economics, which implies significantly more than training them in law and in economics. Students will be trained to perform Economic Analysis of Law. The typical EMLE student has either an economic or a legal background. Lawyers are trained to look at legal problems through economic spectacles.

Economists are informed about the legal framework in which transactions take place. Since students from several European and non-European countries participate in the Master course, they are also enabled to compare different rules and legal cultures and to evaluate alternative legal solutions in various countries using an economic methodology. These comparisons do not only contribute to a better understanding of the economic foundations of the law, but they also offer insights into the desirability and contents of harmonization of laws in Europe (with a view to a European *ius commune*) and worldwide.

The objectives of the Master course can be summarized as follows. Students will:

- Learn the main concepts, methods and techniques of EAL;
- Become familiar with ‘the state of the art’ in the major fields of EAL;
- Learn to grasp and assess the differences and similarities between national legal systems from an economic perspective in a number of specific areas of EAL.

These goals are pursued through a comprehensive training strategy, based on courses specifically tailored to the EMLE students. Taking stock of students’ diversity in educational and cultural background, this strategy aims at enhancing their motivation by combining mobility with an increasing number of options for specialization as the Master course develops. Students’ knowledge is at first homogenized through elective tutorials and a mandatory course on the Foundations of Law and Economics. The core training is continued addressing the major fields of EAL: the three main areas of Private Law (Contract, Torts and Property), Public Law, Competition Law, and Corporate Governance. After taking these courses, students are in the position to perform controlled exercises of EAL in specific topics. This last phase of the training is operated through specialized courses and the writing of a Master thesis. Following the EMLE mobility pattern, students can choose how to design their study program depending on the subjects in which they intend to specialize. Given the large number of partner universities acting at this stage and the variety in their areas of expertise, this allows the EMLE to cover virtually any topic in EAL. This is reflected in as many as 21 options for taking the three specialized courses of the program, and in an even larger range of topics for supervision of the Master thesis.

The above approach to EAL is unique. Other courses in Law and Economics have been recently established in Europe. However, the supply of integrated EAL programs is still very limited. Master programs in EAL are offered in some countries, but they are taught in the national language and are mainly based on the national legal systems. A few international Masters in Law and Economics have also been established. However, they are characterized by a narrow focus (e.g., Competition Law and Economics, Comparative Law and Finance) and/or limited interdisciplinary (e.g., Economics of Competition, Financial Law). Only the EMLE combines a truly international and interdisciplinary approach to Law and Economics with full coverage of the main fields of EAL and several options for specialization. This is also how the EMLE contributes to the excellence of European education. In spite of the higher level of development of EAL in the US, the American graduate education only features EAL within the courses of the traditional curriculum in law or in economics. The long-standing cooperation of major Law and Economics centres in Europe has made the EMLE the only Master program in the world exclusively and broadly focused on EAL.

2.3. Academic Quality and Structure of the EMLE

The EMLE academic staff solely consists of qualified teachers in Law and Economics, who are experts in a number of EAL subject areas, including the discipline(s) taught in the Master course. The long list of prestigious EMLE professors includes the past and current president of the European Association of Law and Economics. All the professors and the other lecturers are active in the forefront of international Law and Economics research. They have written books, textbooks, and regularly publish articles in the leading scientific journals. Some of them have a double appointment in Europe and in the US. The EMLE has always been characterized by strong links with scientific research. Most of the teaching is carried out by Law and Economics research departments specifically established at the partner universities. The EMLE students are especially exposed to this international research during the Law and Economics workshop of the Mid-Term Meeting held annually in mid-February (additional features of this event are detailed below). Finally, participation in the EMLE consortium is based on very high standards. All partner universities have specific expertise in EAL, experience and teaching capacity commensurate to their role in the consortium, and they are highly positioned in the international Law and Economics networks. New partners are only admitted after a thorough scrutiny of these conditions by the EMLE Board.

The EMLE is divided into three terms. The courses of the first and the second term are offered by three different universities, whereas the number of third-term universities is larger in order to provide a wide range of options for specialization and individual supervision of the Master thesis. In light of the increased relevance of EAL in emerging economies, the consortium has decided to enlarge the partnership both to new EU Member States and to non-European universities. After a careful scrutiny of the academic quality of candidate partners, the EMLE Board has admitted to the consortium the following universities: Warsaw School of Economics from the EU; University of Haifa and the Indira Gandhi Institute of Development Research (IGIDR) from outside the EU. As a result, the structure of the EMLE from the academic year 2010-2011 onwards will be as reported in Table 1.

Table 1. Structure of the EMLE

First term	University of Bologna (IT), Erasmus University Rotterdam (NL), University of Hamburg (DE)
Second term	University of Bologna (IT), University of Ghent (BE), University of Hamburg (DE)
Third term	University of Hamburg (DE), Erasmus University Rotterdam (NL), University of Aix-Marseille (FR), University of Vienna (AT), Warsaw School of Economics (PL), University of Haifa (IL), IGIDR (Mumbai, IN)

The composition of the EMLE consortium is balanced between faculties of law and faculties of economics. Specifically, the EMLE is implemented by four Schools/Faculties of Law (Rotterdam, Hamburg, Ghent, and Haifa) and five Schools/Departments of Economics (Bologna, Aix-Marseille, Vienna, Warsaw, and Mumbai). Since the students can variously combine their experience of legal and economic teaching centres across the three terms, this enables a truly multidisciplinary approach to EAL.

The mobility of EMLE students during the three terms ranges from two to three different universities, depending on the students' choice and subject to the maximum capacity of the teaching centres. The academic advantages of this mobility are manifold. In general, it allows exposure to different cultures, different interactions between the economy and its legal institutions, and different teaching styles in EAL. Another important advantage is that the student groups vary across terms, thereby maximizing the impacts of diverse backgrounds on the quality of learning. Most importantly, this mobility pattern allows for many options for specialization in Law and Economics. This is best understood through the following overview of the study program, which is also illustrated in Figure 1.

1) Each term lasts one trimester. The terms are October-December, January-March, and April-June (the deadline for submitting the Master thesis is mid-August). EMLE students earn 20 ECTS credits in each term, for 60 ECTS credits in total.

2) Since every partner university is established in a different country, this rule ensures compliance with the mandatory mobility requirements of Erasmus Mundus (EM). In addition, the large number of European and non-European partners guarantees that:

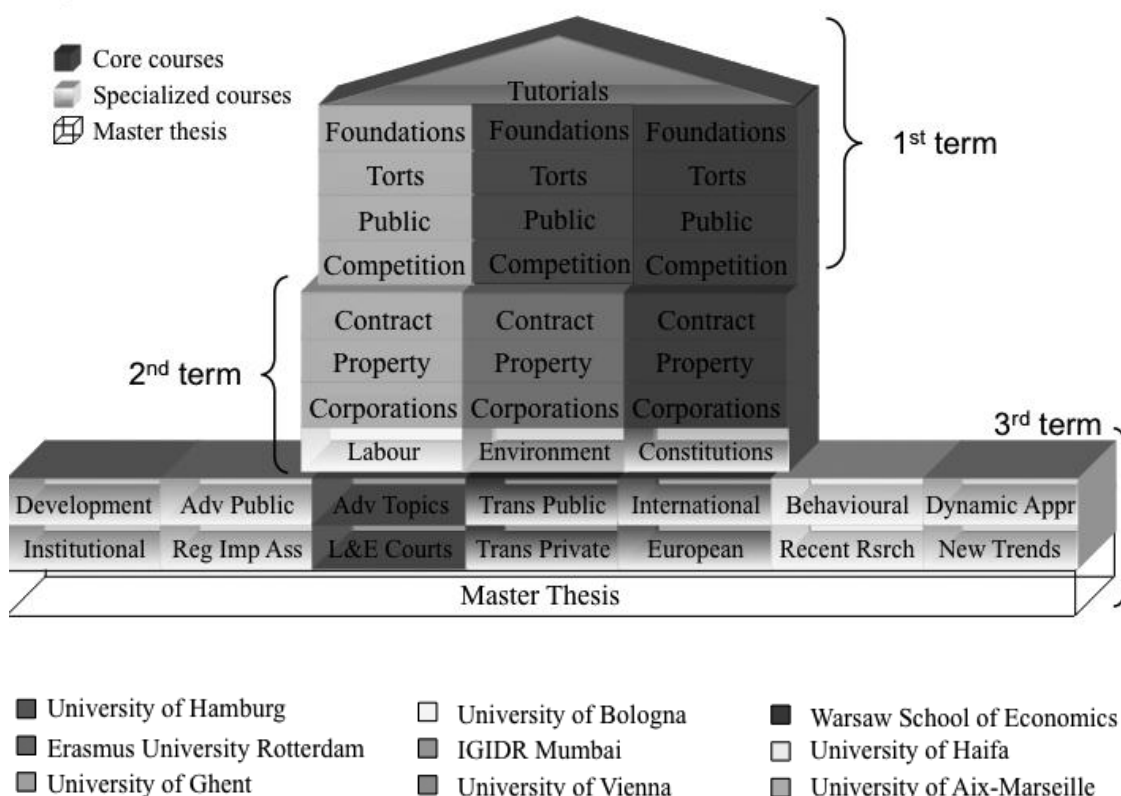
- i) Third-Country students can complete the totality of their studies in Europe;
- ii) EM grantees can easily fulfil all the requirements and avail themselves of all the options of the scholarship scheme. Finally, the division of study periods/ECTS credits in the three terms is in line with both the mobility requirements and the opportunities offered by the scholarship scheme.

In the first term, all partner universities offer the same courses to three groups of about 25-35 students: Foundations of Law and Economics, Tort Law and Economics, Public Law and Economics, Competition Law and Economics. In the second term (same group size), all partner universities offer three additional fundamental courses: Contract Law and Economics, Property Law and Economics, Corporate Law and Economics.

Moreover, each partner offers one specialized course: Labour Law and Economics (Bologna), Environmental Law and Economics (Ghent), Economics of Constitutional and Administrative Law (Hamburg). Specialization is one of the criteria for choosing mobility between the first and the second term university and it becomes even more important for the choice of the third-term university. Each of the seven third-term partners hosts 10-15 students, offering two complementary courses in its area of specialization. The areas are: European and International Law and Economics (Hamburg); Advanced Topics in Competition, Regulation, and Enforcement (Rotterdam); Dynamic Approaches to Law and Economics (Aix-Marseille); Advanced Public Law and Economics (Vienna); Law and Economics of Transition (Warsaw); Behavioural Law and Economics (Haifa); Law and Economics of Development (Mumbai).

The main focus of the third term is the writing of the Master thesis, in the form of a scientific paper of about 16.000 words, on a specific subject in EAL. The limited number of students per partner allows thesis supervision to be offered individually by a specialist on the subject. In principle, each university offers thesis supervision in its area of specialization. However, given the broad Law and Economics expertise of the academic staff in most partner universities, the Master thesis can be written on virtually any topic in EAL.

Figure 1 – Illustration of the EMLE



This system of progressive specialization also explains the added value of Third-Country universities in the third term. Each of the two non-European universities contributes with specific Law and Economics expertise not readily available from the other partners, and highly complementary. Moreover, they offer especially the European

students the opportunity to be faced with significantly different cultural/institutional backgrounds, which in turn raise special issues for EAL. Particularly, this applies to the Law and Economics of emerging economies, which is a major enhancement of the EMLE through the inclusion of specific partners not only from Europe (Warsaw), but also from outside (Mumbai). Finally, the Third-Country partners are excellent universities committed to EAL, with an established track record of international cooperation both with the EMLE and otherwise. The University of Haifa, one of the most prestigious centres of EAL in the world, was already an Action 3 partner under the Erasmus Mundus I framework and enjoyed special support for the exchange of students and scholars with the European partner universities. Its inclusion in the new consortium –with its traditional specialization in Behavioural Law and Economics– is the natural development of a long-standing cooperation. The Indira Gandhi Institute of Development Research (IGIDR) in Mumbai is a university institution founded and sponsored by the Reserve Bank of India as a centre of excellence in graduate studies on the Economics of Development. Through previous cooperation with the University of Hamburg (funded under the EU Asia-Link program), Mumbai has established a Law and Economics centre focussing on the legal institutions of development.

Cooperation with Third-Country universities is further enhanced by the mobility of visiting scholars from and towards the European partners, which allows for a continuous exchange of experiences and expertise on the different institutional settings for EAL.

2.4. Learning Outcomes and Career Development

Master graduates of the EMLE will be able to convey insights from EAL in a clear way to both a specialized and a non-specialized audience, to apply EAL in court cases and to formulate policy opinions taking into account social responsibilities. EMLE graduates will also have the capabilities for pursuing additional studies autonomously. This includes, most notably, interdisciplinary research in legal and/or economic fields. These learning outcomes are detailed in Table 2.

The learning outcomes of the EMLE are highly relevant for the labour market. Although the EMLE is a scientific Master, graduates' ability to apply and assess legal rules from different jurisdictions with a view to the economic implications, to identify the legal arrangements necessary to support economic and financial transactions, and to evaluate the economic efficiency of alternative legal solutions, is valuable both inside and outside academia. A significant number of EMLE graduates continue their studies in PhD programs, such as the European Doctorate of Law and Economics (EDLE), a joint program of the Universities of Bologna, Hamburg and Rotterdam, and the graduate school "The Economics of the Internationalization of the Law" at the University of Hamburg. Those seeking employment outside university face a steady demand of legal and/or economic consultants by private firms (especially multinationals dealing with economically oriented areas of law) as well as by governmental, international and supra-national institutions (e.g., the World Bank and the European Commission). This is reflected in the actual career development of EMLE graduates, who are employed in the top layers of the private and the public sector, by law firms, economic advisers,

financial and non-financial companies, NGOs as well as by competition authorities, regulatory agencies, central banks, governments and other public policy institutions, not to mention by universities worldwide.

Table 2. Learning Outcomes of the EMLE

a. Knowledge
Students will learn: <ol style="list-style-type: none">(1) the precise meaning of economic concepts used in different fields of law;(2) the economic interpretation of legal concepts in various fields of law;(3) the economic methods to explain and assess the effects of the law, including an introduction to costbenefit analysis and Regulatory Impact Assessment.
b. Skills
Students will learn to analyze legal problems using an economic methodology. This will enable them: <ol style="list-style-type: none">(1) To use economic insights in solving real-life cases in various fields of the law(2) To assess proposals to change the law on their economic merits(3) To explain why the law does not always reach its publicly stated purposes and/or may even produce adverse effects(4) To recognize trade-offs of the law (particularly between different efficiency goals and between economic efficiency and potentially conflicting goals of justice)(5) To assess the need and possibilities for harmonization of laws, relying on the common economic basis of the laws of the eu member states and the economic benefits of centralized decision-making. Students will equally learn how to write a scientific paper on a topic of Economic Analysis of Law.
c. Attitude
<ol style="list-style-type: none">(1) Students will develop a critical attitude towards the legal system based upon economic knowledge. Since students enter the Masters Course from different backgrounds, they will learn to understand the basics of another discipline. This will enable them to engage in interdisciplinary work in the future.(2) The teaching periods at three different universities will also enable students to work in different cultural environments, which will in turn promote the development of a pan-European culture.

2.5. Interaction with the Professional Sectors

The EMLE has a long-standing tradition of interaction with the academic and the non-academic professional world. The Master course was established by some of the founders of the European Association of Law and Economics, with which the EMLE and its staff keeps an ongoing cooperation. In addition, all partner universities are engaged in relationships with economic and legal actors connected with EAL at the national/international level. Finally, relationships are also entertained with the EMLE alumni and the institutions they work for. Following the Guidelines for the 2nd edition of Erasmus Mundus (EM II), the consortium has decided to frame this web of relations with Law and Economics stakeholders as Associated Memberships.

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Associated Members (AMs) of the EMLE include local and international law firms, NGOs active in various fields of EAL, private companies, and public bodies. Albeit large, the number of AMs is limited relative to the EMLE potential. Due to the time constraints, only a portion of the existing contacts of the EMLE partners –which are abundant inside and outside the academic world– could be formalized as Associated Memberships. The consortium plans to frame more of these contacts as AMs in the future. The AMs have been invited to interact with the EMLE in four separate, but complementary, capacities:

1. Member of the Advisory Committee;
2. Participation in the training;
3. Work Placements and Internships;
4. Financial Contributions.

Most AMs have accepted to cooperate on the first three prongs.

EMLE students have always attended invited lectures delivered by representatives of private or public institutions working in fields closely connected with their coursework. AMs will continue to deliver these lectures through their representatives. In addition, the EMLE board will collect annually from AMs suggestions on topic areas for the Master theses, which are relevant for the institution in question. After careful consideration by the EMLE Board, these suggestions will be brought to the attention of the EMLE students for the choice of their subject in coordination with potential supervisors. When the choice matches the interest of the AM, the latter will be invited to provide co-supervision. Some AMs have also agreed to offer the best EMLE students/graduates the possibility to take short internships, subject to availability of positions of mutual interest. Being a one-year full-time program, the EMLE gives students limited possibilities to engage in a professional experience during the coursework. However, they can profitably combine this experience with a coordinated project of writing the Master thesis. Alternatively, students can be offered an internship after having completed their Master thesis or the study program altogether. Finally, AMs will be specifically involved in developing connections of EMLE students and graduates with the labour market by participating in the Mid-Term Meeting. This event will be rearranged in order to bring together the current year's students, the past year's graduates, and the numerous EMLE alumni. In addition to the traditional Law and Economics workshop, it will host a session entirely devoted to work placements, in which students and graduates will have an opportunity to meet with potential employers while the latter will be in the position to present their recruitment policies. In this configuration, students and

graduates will be able to appreciate both the academic importance and the practical relevance of the economic approach to law.

3. Course Integration

3.1. Truly Integrated and Fully Recognized Joint Program

The EMLE was jointly developed in 1990 by several European universities, including Rotterdam and Ghent, as an Erasmus Curriculum Development project. The program originally consisted of one study track. The EMLE expanded in the subsequent years, and two simultaneous tracks were offered to accommodate the increasing number of students. Since then, partner universities have been coordinating the teaching in different tracks via regular meetings of the EMLE Board every year. The program further expanded in 2003, when a third track was added. Additional changes were implemented as a consequence of the participation in the European University Association (EUA) Joint Master project in 2003 and in the first call for applications under EM I in 2004. As a result, a joint website was established, a common application, selection and admission procedure was developed, and tuition fees were harmonized. In 2005-2006, participation in the Transnational European Evaluation Project II (TEEP II) undertaken by the European Association for Quality Assurance in Higher Education (ENQA) resulted in additional enhancements, particularly the introduction of a common electronic learning platform (Blackboard).

Program integration has always been a prominent goal of the EMLE. The program structure and the contents of the courses are constantly monitored by the Board. The EMLE does not include courses already provided to other students; all courses are especially developed for the EMLE students. This feature enables the consortium to offer a truly integrated curriculum. Students' knowledge is at first homogenized. Tutorials in Mathematics and Basic Concepts of Law are offered respectively to lawyers and economists. The Foundations course is articulated in two parts: i) Microeconomics (providing the toolbox for understanding economic problems); ii) Comparative Law and Economics (providing the methodology for analyzing divergent legal solutions of similar economic problems). The study program continues with six fundamental courses and three specialization courses. The annual Teachers Meeting in June is specifically devoted to coordination of the two tutorials and the seven fundamental courses. In this meeting, both the courses contents and the background literature are coordinated, thereby ensuring that all students receive an equivalent training in EAL regardless of their allocation to the term universities. Integration of the program also benefits from the wide use of course evaluations by the EMLE students for purposes of quality assurance.

Furthermore, the Board coordinates the specializations offered in the second and in the third term, to ensure a wide array of options that fully profit from the specific expertise of the partners involved. The Third-Country partners in the EMLE (Haifa and Mumbai) were selected based on their ability to provide specialized education according to the format of two courses and thesis supervision. Third-Country candidates had to submit a plan in this respect, which was evaluated and approved by the Board.

Therefore, the Third-Country partners are held to the same quality standards as the European partners and they are fully integrated in the EMLE curriculum.

All courses and grades are mutually recognized within the EMLE. Each partner awards a legally recognized degree to the students who spend at least one trimester at its university.

3.2. Type of Degree(s) Awarded

As Joint Degrees are not yet allowed/recognized in all countries (particularly in the Netherlands), the EMLE consortium has opted for a double or triple degree system. In the EMLE, students can spend at most two terms at the same university. As every university awards an officially recognized degree to students who spend at least one term at that university, each graduating student will receive two ('double degree') or three ('triple degree') diplomas at the end of the Master course.

The program enjoys the institutional approval of the partner universities, all being recognized institutions under their national law. In several countries, universities have full autonomy in organizing Master courses, provided that they comply with the national regulations. In those countries where a specific approval by public authorities is required, the necessary authorizations have been obtained. The official name of the degrees is listed in Table 3.

Table 3. Degree Awarded in the EMLE

Partner university	Degree
Aix-Marseille	Master en Analyse Economique du Droit et des Institutions
Bologna	Master in Law and Economics
Ghent	European Master in Law and Economics
Hamburg	LL.M. (European Master in Law and Economics)
Rotterdam	European Master in Law and Economics (LL.M.)
Vienna	Master of Arts, MA (European Master in Law and Economics)
Warsaw	Magister na kierunku Ekonomiczna Analiza Prawa
Haifa	Master in Law
Mumbai	Master of Science in Law and Economics

3.3. ECTS Mechanism

Every course taught in the first and second term of the study program counts for 5 ECTS credits, whereas the two third-term courses count for 5 ECTS credits in total. The thesis counts for 15 ECTS credits. This division of ECTS points is in line with the requirements for a Master thesis under Belgian law and it has been a necessary condition for the accreditation of EMLE by the Flemish/Dutch accreditation authority (NVAO). An overview of ECTS as employed by the EMLE is provided in Table 4.

Table 4. ECTS structure of the EMLE

Term	ECTS related to courses	ECTS related to the thesis	ECTS in total
First term	20	-	20
Second term	20	-	20
Third term	5	15	20
Total	45	15	60

The consortium uses the ECTS grading scale via a conversion table, which is included in the exam regulations. This conversion table will be attached to the Student Agreement and to the Diploma Supplement.

3.4. Diploma Supplement

Each partner university will issue from the academic year 2010/2011 onwards a Diploma Supplement (DS) to secure degree transparency. The DS will follow the model developed by the European Commission, the Council of Europe and the UNESCO/CEPES. Additional information required by national legislation will also be included in the DS. The DS will be issued according to the national legislation of the partner university awarding the degree.

The EMLE will award multiple DS, because the regulations applicable to some partner universities require a national DS to be issued together with the national degree. Therefore, a joint DS is currently not possible in the EMLE.

3.5. Application, Selection, Admission and Examination of Students

According to the Bologna Declaration, the degree awarded after the first cycle is relevant for the European labour market as an appropriate level of qualification. Therefore, only applicants who have passed the first job qualifying examination in their field can apply to the EMLE. This is usually the bachelor degree, but –particularly in the legal professions– stricter job qualifying criteria (first master degree) may be required by the national regulations of some EU member states. Applicants with a bachelor degree will only need to prove that their degree is an appropriate level of qualification for the labour market in their home country. Students holding the required degree in either law or economics, or in social or political sciences (provided that a substantial component of law and/or economics is included in the curriculum), can be admitted to the EMLE.

The EMLE employs centralized application procedures. Third-Country students apply at the Erasmus Mundus coordinating centre (Rotterdam), while European students apply at the EMLE coordinating centre (currently Hamburg). Applicants must fill out the Online Application Form, and attach their CV (in Europass format) and motivation letter. In addition, they must send legalized hardcopies of their university degree(s) and transcripts, a copy of their passport or valid ID, a certificate of English proficiency (TOEFL/IELTS test or equivalent evidence can be provided at a later stage, but anyway before the enrolment), and a receipt of payment of the application fee (if applicable).

All documents must be in English or accompanied by a certified English translation. Detailed information on the application procedure is posted on the EMLE website, at least four months in advance of the deadlines, so that prospective students have enough time to prepare their application.

The selection and admission procedure is managed by a Joint Selection Committee (JSC), which is appointed by the EMLE Board, consisting of one member per partner university. The procedure is divided in two stages (both for European and Third-Country applicants). In the first stage, every application is reviewed by two members of the JSC. This stage preselects the applicants who show sufficient affinity with Law and Economics and who are, in principle, qualified to be admitted to the EMLE. In the second round, the preselected applications are reviewed by the full JSC. In this stage, the final decision on admission and on the overall ranking is made on the basis of the following common selection criteria detailed below. Students are admitted when their qualifications meet the minimum requirements for profiting from the EMLE. Study places go to the applicants in order of ranking.

4. Course Management and Student Services

4.1. Cooperation Mechanisms

The EMLE is governed by a management Board (EMLE Board), where decision-making on the essential issues is concentrated. The Board is convened two times a year (in October and February). Extraordinary meetings may take place in special circumstances. The Board consists of the local coordinators at all partner universities. However, several EMLE teachers regularly attend the Board meetings and so do the key members of the administrative staff. The Board decides by simple majority, with each member of the consortium having one vote. Decisions are normally taken by unanimous consent. The Board appoints one of its members as the Director and another member as the Erasmus Mundus Coordinator. The EM coordinator (in Rotterdam) is responsible for all affairs regarding the EM status of the program, including all contacts with the European Commission. The Director (currently in Hamburg) is responsible for managing the internal affairs of the EMLE and for representing the program inside and outside the European Union. Local coordinators must make sure that the organization of teaching and the students facilities at their university are in line with the decisions taken by the Board. The minutes of the Board meetings specify the different tasks to be carried out by each partner university. The Board takes the final decision on students' results and their graduation in the examination session held in October.

The Board elects the members of the Joint Selection Committee, which is responsible for the selection and admission of European and non-European students. Finally, the Board appoints a Quality Assurance Committee, which is chaired by a Quality Assurance Officer. All relevant stakeholders provide their assessments to the Quality Assurance Officer, who in turn reports to the Board and proposes measures for quality improvement, if needed. Beside the students' feedback, opinions of the Associated Members will also be collected in the future. To this purpose, the Board will appoint the AMs' representatives to the EMLE Advisory Committee. They will give advice on

the contents of the Master course biannually, either via e-mail or by attending in person the Board meeting in February.

The EMLE structure necessitates intensive coordination both among teaching units in the same term ('horizontal coordination') and among teaching units in successive terms ('vertical coordination'). 'Horizontal' coordination ensures that students at each teaching centre acquire the same basic knowledge and maximizes flexibility of choice. 'Vertical' coordination ensures a logical progression over the whole year. This is one major task of the ordinary Board meetings, where the teachers from different partner universities regularly exchange their views on the contents of courses, also based on the feedback received. Moreover, an additional meeting of teachers offering courses in the first and second term (the Teachers Meeting in June) is exclusively devoted to course coordination. Every year, this meeting allows for exchange of information even on the details of the lectures, with a view to improving coordination and the overall quality of the coursework.

Cooperation between the EMLE partners is already formalized in a Consortium Agreement, signed by all the local coordinators. This agreement describes in detail the governance structure of the EMLE, the common admission and examination criteria, the common tuition fees, the coordination and quality assurance mechanisms, and the tasks and the responsibilities of each coordinating and teaching centre. More specifically, partners are required to maintain a minimum capacity of teachers and administrative staff (four teachers for first-term and second-term partners; two teachers for third-term partners; one administrative assistant –possibly part-time– for each partner).

4.2. Services

The partners handle, through their International Offices or comparable departments at the faculty/ university level, the visa and residence permit requirements for the EMLE students and the visiting scholars. Students and scholars are contacted in due time to submit the necessary documents. Furthermore, the partners assist them (and if necessary, their families) in finding suitable accommodation during the period of their stay. Some partner universities, such as Haifa and Mumbai, have on-campus dormitories. At other partners, accommodation is arranged externally. The partner universities supply students and scholars with broad information packages on all matters concerning their stay, normally in advance and, at any rate, on their arrival.

Each EMLE student receives a student card from the host university and is entitled to the same services as any other student. This includes access to the library and to all its electronic databases, study rooms, copy facilities, and access to the Internet. The sport facilities at each university are open to the EMLE students, often at a discounted rate. All the other scientific, social and cultural events are open to the EMLE students during the entire period of their stay. At the beginning of each term, a welcome meeting is organized by the local coordinators. At most universities, one or more social events are organized in each term, if possible together with other international students. In addition, all EMLE students meet with each other on the Mid-Term Meeting. Finally, some

partner universities offer on-campus medical services. Other universities arrange medical services through the assistance of the local coordinator.

In addition to the above-mentioned services, visiting scholars receive an office for the entire duration of their stay. Offices are normally equipped with a computer.

4.3. Language Policy

The EMLE has a comprehensive language policy. All courses and examinations are taken in English, which is the common language of instruction. Prospective students are adequately informed about this, and they are required to provide objective evidence of English proficiency as a condition for being enrolled. The Master thesis can be written in English or in the language of the European country where the student spends the third term. This option, which engages the student in the practice of another European language, is allowed when the language is not the student's mother tongue and both a supervisor and an external examiner are available to evaluate the thesis in this fashion. Finally, students are offered language courses in each European country of their study program. Therefore, the EMLE language policy provides for the study and for the use of at least two European languages and up to four of them.

The EMLE students can avail themselves of sufficient time and resources to profit from the language courses offered by the language centres of each European partner university. Language courses are integrated in the term schedules of the EMLE lectures, in order to avoid overlaps; the number of classes is commensurate to the load of the term coursework. In addition, the language courses are offered free of charge by each partner university. Upon completion of each language course, the students will receive a certificate of attendance.

Table 5 shows the language courses that are offered to the EMLE students at each European partner university. Beside their national language, the language centres of most partner universities also offer courses in other European languages. Students can profit from these additional opportunities through the assistance of the local coordinators. The consortium plans to investigate the possibility that language courses are offered also at the Third-Country universities in the future.

Table 5. Language Courses Offered in the EMLE

Partner university	Language course	Term(s)
Aix-Marseille	French	3
Bologna	Italian	1, 2
Ghent	Dutch	2
Hamburg	German	1, 2, 3
Rotterdam	Dutch	1, 3
Vienna	German	3
Warsaw	Polish	3

4.4. Student Agreement

The EMLE consortium will conclude from the academic year 2010/2011 onwards with each student, at the time of their enrolment, a Student Agreement detailing the mutual rights, obligations and responsibilities regarding the academic, financial and administrative aspects of the student's participation in the program. This Student Agreement will update and integrate the documents currently specifying these mutual rights, obligations and responsibilities. In particular, the regulations of the program, that specify the aim of the program, the language policy, the mobility requirements, the available courses and their loads, the exam regulations (including the grading and re-sit possibilities), the thesis regulations, and the policy regarding missed exams and cheating, will be included in the agreement. The model of Student Agreement will be made available online, in order for prospective students to become aware of its contents before applying to the EMLE.

In addition, students receiving an EM grant must sign a Scholarship Agreement. This mainly covers the payment of the scholarship, but it also includes the requirement to open a European bank account, the arrangement that the tuition fee is directly deducted from the scholarship, the requirement that the student regularly attends the lectures, makes the assignments and participates in the exams, the policy that if insufficient progress is made payment of the scholarship may be terminated, and dispute resolution mechanisms. The Consortium Agreement disciplines mutual recognition of study periods and the awarding of multiple degrees. The letters sent to the admitted students include information about the payment of the tuition fee, visa requirements, allocation and possible reallocation to the term universities.

4.5. Networking

Given the increasing popularity of social networks, like *Facebook*, the EMLE staff has created the Facebook group 'EMLE alumni'. Through this group, EMLE alumni of all years, as well as the current EMLE students, can easily connect with each other. Furthermore, members of the EMLE staff share with the alumni the job opportunities they become aware of. The low threshold of Facebook makes this a very suitable medium to meet up and exchange experiences. Newly admitted students are also invited to this group, to enable them to contact current students and alumni who are a source of valuable information. In addition, newly admitted students are invited to another Facebook group for their academic year, so that they can more easily exchange information and experiences, and already meet their prospective classmates.

In order to better facilitate networking among students and to strengthen the ties of the EMLE with the labour market, the EMLE Board has decided to restructure the Mid-Term Meeting and the Graduation Ceremony. Since February 2010, the Graduation coincides with the Mid-Term Meeting, so that *all* current students can meet the graduates (in the past, only the students in Rotterdam were able to do so). In addition, from February 2011, this festive meeting will be combined with an EMLE Alumni event in which students, graduates and alumni will have the possibility to meet potential employers in a job placement session as well as during the traditional academic workshops.

5. Quality Assurance and Evaluation

5.1. Internal Evaluation

All partner universities have in place internal evaluation procedures for their teaching staff (e.g.annual job performance interviews, reports, student questionnaires, scientific output evaluation). In addition to this, the EMLE has special procedures and instruments to ensure the quality of the program. At all partner universities, students choose a representative in each term, who can convey any point of criticism to the Quality Assurance Committee. This Committee consists of two staff members from each partner university operating in the first two terms. The Committee collects and discusses complaints, criticisms and suggestions from the students. The chairman of the Committee –the Quality Assurance Officer– meets with the student representatives during the Mid-Term Meeting and presents the issues raised at the Board meeting. Besides, the EMLE Ombudsman is available for students who are unable to settle complaints with the members of the program staff.

In addition to the above procedures, after each exam students are asked to fill out anonymous questionnaires regarding the contents of the courses, the quality of the teaching, and the practical organization of the study program. The results of the questionnaires are carefully analyzed by the Quality Assurance Officer and presented at the Board meeting in February and at the Teachers Meeting in June. If problems are reported, possible solutions are discussed and scheduled for implementation. Moreover, logistical problems (e.g., accommodation, access to study facilities) are discussed. With respect to grades, the teaching units scrutinize carefully the consistency and comparability of the average marks among the different partners, in order to ensure that there are no significant differences. The thesis is graded both by the supervisor and by an external examiner; in case of substantial disagreement, a third examiner is consulted. In the Teachers Meeting in June, the contents of the courses offered in the first two terms are discussed with a view to improving continuously the coordination of the common courses.

The teachers operating the EMLE perceive competition between different teaching centres as a powerful tool for guaranteeing quality. Students at different term universities regularly compare all aspects of the program (teaching and practical organization), since they are in contact with each other and they exchange views on the performance of each teaching centre. This keeps all partner universities under a constant pressure to perform optimally, in order not to be compared unfavorably relative to the other teaching centres.

Invited lecturers –such as competition lawyers, members of political think tanks, civil servants, bankers and insurers– regularly participate in the teaching. Usually they have both an academic background and a career in the relevant industries. This ensures the link between the EMLE and the non-academic world. This practice will be further enhanced through the involvement of the Associated Members. Visiting scholars also provide feedback after their stay at one or more partner universities, thereby offering the EMLE additional opportunities for improvement.

5.2. External Quality Assurance

As a general rule, the institutions awarding the degrees are responsible for quality, according to the principles stipulated by their national systems of quality control. In addition, partners are bound by jointly agreed requirements within the consortium. External quality assurance is performed by accreditation bodies (the State or accreditation agencies) in the countries of most partner universities.

The EMLE was included in the list of the eleven best European Joint Masters by the EUA in 2004. The programs «were selected upon the basis of the criteria in the call – evidence of good practice in relation to Bologna objectives, a well-structured program, transparent quality assurance procedures, a clear language policy– and particular emphasis was placed upon innovation in addressing issues in transnational cooperation». In addition, the EMLE participated in the TEEP II Project, which is another form of external quality assurance. The TEEP II Committee showed a very high appreciation of the EMLE. The Committee’s suggestions for further improvement have been carefully addressed. The consortium has placed more emphasis on the specialization paths involved by mobility in the second and especially in the third term; the role and involvement of the alumni has been enhanced; an electronic learning platform is being used; and stakeholders will be more actively involved in the program through their affiliation as Associated Members.

The consortium has invited the AMs to participate in the EMLE Advisory Committee, which will provide feedback on the contents of courses and thesis topics based on how they relate to the professional needs. The vast majority of AMs have accepted the invitation. The Advisory Committee will be established in one of the next Board meetings. The participants will be asked to provide feedback biannually, either by e-mail or by joining in person the Board meeting in February. Feedback will be collected by the Quality Assurance Committee and reported for discussion at the next Board meeting. Decisions of the Board will be in turn communicated to the relevant AMs.

5.3. Gender Balance and Disadvantaged/Disabled Participants

In the EMLE, balanced gender participation is a corrective criterion rather than a selection and admission criterion. Only if gender participation became too unbalanced, measures such as affirmative action would be considered. In the past eighteen years, 45% of all admitted and graduated students were female. Therefore, such measures have not been necessary so far.

Regarding economically disadvantaged students, the EMLE does not charge an application fee to students coming from countries whose per-capita GNP is below \$1.000 (according to the 2003 statistics of the World Bank). These students can apply for admission and an EM scholarship without costs. This policy has proven successful, given the high number of applicants from these countries. Furthermore, the EMLE will provide partial tuition fee waivers of € 4.000 to the 15 highest-ranking Third-Country students who do not receive an EM scholarship.

Several EMLE partners have a campus fully accessible for wheelchairs (Haifa, Rotterdam, Vienna). Other partners are in the process of improving their campuses in this respect (Hamburg, Mumbai, Warsaw). Most partners have parking spaces reserved to disabled near the entrances of their buildings. In situations where a building is not accessible for disabled, classes are rescheduled to another building. Also, support for other disabilities (e.g., visual/auditory or dyslexia) is available at several universities, for instance in the form of prolonged exam duration or adapted form of the exams. Disabled students can choose among several mobility paths those which suit their needs best.

In the past, disabled students did participate in the EMLE. At all partner universities, disabled students and staff are present in other programs, clearly showing that this is also possible in the EMLE. Many partner universities have specialized helpdesks or officers who can assist students or scholars with special needs. In any case, local coordinators are responsible for providing assistance.

6. Conclusions

The European Master in Law and Economics is in two respects a fully integrated international and interdisciplinary program. On the one hand, the program consists of nine partner universities from all over the world, some of which are represented by their faculties of law, whereas others by their departments of economics. On the other hand, the program structure and the contents of the courses are constantly monitored by the management Board. Students' knowledge is homogenized in the first term by means of tutorials in Mathematics and Basic Concepts of Law as well as by courses in Microeconomics and Comparative Law and Economics. All the courses taught in the first- and second-term universities are discussed once a year among the teachers in order to achieve some minimum harmonization and to enable and support student mobility. The third-term universities offer specialized courses from different areas of Law and Economics so that students are encouraged to find an optimal location for writing their theses.

Overall, the EMLE curriculum provides students with very well structured education in Law and Economics, combining diversity and mobility of learning experience with comprehensive and professionally relevant learning outcomes. The high rate of success of EMLE graduates and Alumni in career development, both within and outside academia, is evidence of the excellence of this unique project in graduate education.

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