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Book Review

BIHEVIORISTIČKO PRAVO I EKONOMIJA (*BEHAVIORAL LAW AND ECONOMICS*)

Authors: Eyal Zamir, Doron Teichman

Dosije studio Beograd, Univerzitet u Novom Sadu, SeCons-grupa za razvojnu inicijativu,
Beograd (662 pages)

UDC 34:159.9.019.4+330.1:159.9.019.4 Zamir E.(043.9)

34:159.9.019.4+330.1:159.9.019.4 Teichman D.(043.9)

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The book *Behavioral Law and Economics*, co-authored by **Eyal Zamir and Doron Teichman**, was originally published in English by Oxford University Press in 2018.¹ In this book review, we will focus on the Serbian translation of this monumental work in the field of behavioral law and economics.² This book is part of a corpus of books published within the ERASMUS+ project “*Public Policy Making and Analysis (PPMA)*”, which was funded by the European Commission and aimed at lifelong learning in the field of public policies in Serbia.

The entire edition created within the Project framework was aimed at promoting knowledge about the elements of public policies. In our scientific, professional and general public, it is necessary to study the domain of public policies and to observe it as a decision-making system in the public sector. Public policies are part of public administration management concerning the relations, processes and activities of public administration. More specifically, public policy entails the process of making decisions in the public interest, not in the private interest (Dimitrijević, Vučetić, 2021: 51). On the other hand, the foundations of public policies are the value judgments of its actors; it implies the choice of values which are implemented in order to achieve the goal determined by the political authorities. The key features of public policy action, program and measures are its goals, the instruments used and their results, as well as the implementation of a public policy, its consequences and the socio-economic and institutional environment (Dimitrijević & Vučetić, 2021: 52).

The textbook *Behavioral Law and Economics* aims to provide a systematic and comprehensive knowledge in the field of behavioral law and economics and depict their

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¹ Eyal Zamir, Doron Teichman. (2018). *Behavioral Law and Economics*. Oxford University Press.

² Eyal Zamir, Doron Teichman. (2022). *Biheviorističko pravo i ekonomija*, [*Behavioral Law and Economics*], Dosije studio Beograd, Univerzitet u Novom Sadu, SeCons-grupa za razvojnu inicijativu, Beograd (662 str.).

influence on legal theory and the creation of public policies. Zamir and Teichman note that no comprehensive textbook or discussion on this matter had been written to date. The book was designated as a textbook, a treatise “whose goal is to provide a general overview of this field, including its economic and behavioral background, methodology, normative and public policy implications, as well as examples in various legal fields” (Zamir, Tajhman, 2022: 19).

Structurally, the textbook comprises five distinctive parts and a total of sixteen chapters. Each part included a number of chapters.³

The first part, titled *Economic and Psychological Background* contains two chapters: 1. Economic Analysis of Law: An Overview (pp. 27-39); 2. Behavioral Studies (pp. 41-170).

The second part, titled *Behavioral Law and Economics*, contains three chapters: 3. An Overview of Behavioral Law and Economics (pp. 173-189); 4. Normative Implications (pp. 191-233); 5. Behavioral Insights and Basic Features of the Law (pp. 223-233).

The third part, titled *Private and Commercial Law*, contains five chapters: 6. Property Law (pp. 237-273); 7. Contract Law (pp. 275-3209); 8. Consumer Contracts (p. 321-367); 9. Tort Law (pp. 369-400); 10. Commercial Law: Corporate Law, Securities Regulation, and Antitrust (pp. 403-440).

The fourth part, titled *Public Law*, contains three chapters: 11. Administrative, Constitutional, and International Law (pp. 443-483); 12. Criminal Law and Enforcement (pp. 485-517); 13. Tax Law and Redistribution (pp. 519-548).

The fifth part, titled *The Legal Process*, contains three chapters: 14. Litigants’ Behavior (pp. 551-581); 15. Judicial Decision-Making (pp. 583-625); 16. Evidence Law (pp. 627-662).

Each of the sixteen chapters within the five parts includes an introduction and a conclusion. A list of acronyms is provided at the end of the book.

The principal value of this capital book is that it can be read by anyone: economists, lawyers, engineers, doctors. This book is a kind of a guide for learning about the world around us, unraveling the heavy veils of law and economics individually, separating them completely from the concept of everyday life, and making them completely independent areas with their own functional mechanisms. This book teaches us that we can influence the world around us and that there are no invisible forces pulling the strings. Relying on the authors’ vast content knowledge presented in a comprehensible style, clear language and facts, the book removes the hazy veils covering the relationship between law and economics.

The professional public in Serbia will be deeply grateful to the publishers for publishing this important textbook in Serbian language within the grandiose ERASMUS+ project.

The book was translated by Danijela Ivanović, and the translation was professionally edited by Prof. Aleksandar Mojašević, LL.D., Associate Professor at the Law Faculty, University of Niš.

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³ All names of parts and chapters are taken from the English edition of the book.