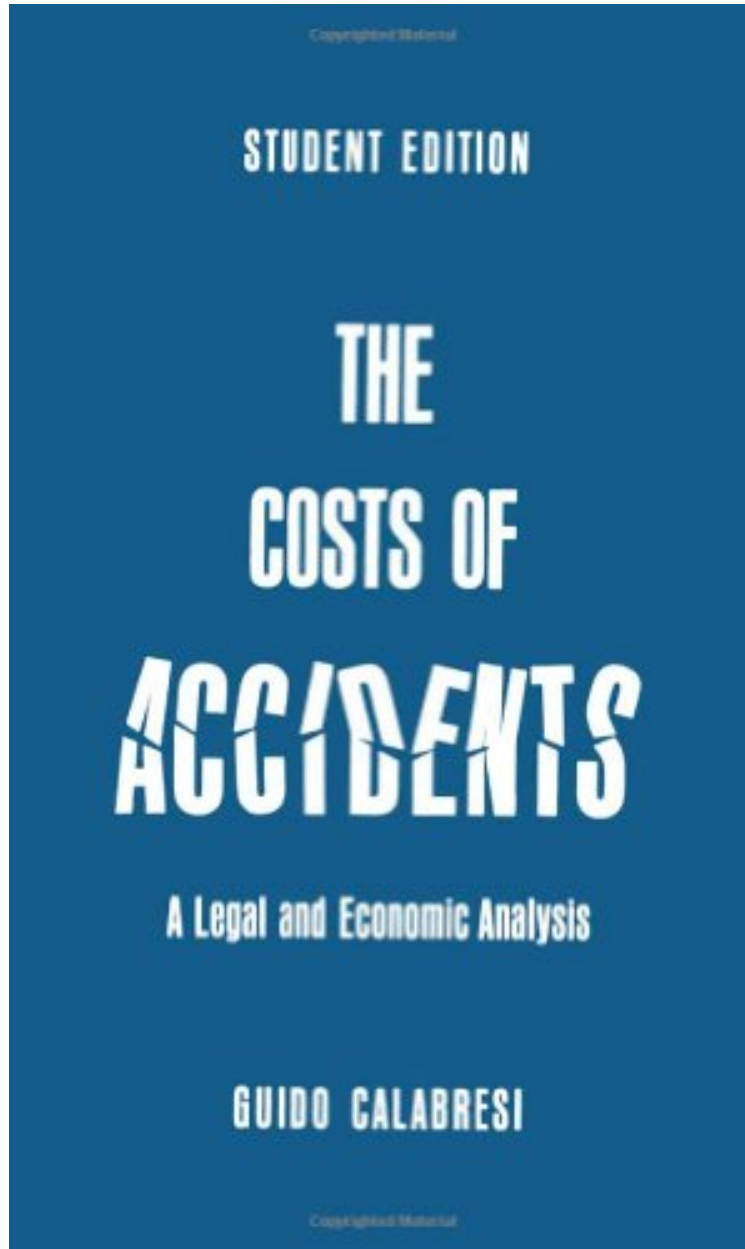


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The Costs of Accidents: A Legal and Economic Analysis

Guido Calabresi

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Accident law is currently under review throughout the United States, and indeed the world, as present systems prove increasingly inadequate to handle the mounting costs of automobile accidents. In this pioneering work, Guido Calabresi develops a framework for evaluating different systems of accident law. Defining the goal of accident law as the maximum reduction of accident and accident avoidance costs that can be achieved fairly, he examines ten political and economic choices implied in various approaches to reducing these costs. Calabresi then considers two fundamental problems all systems of accident law must face: who should be held responsible for accident costs, and how should they be valued? He analyzes the fault-insurance system now widely used and finds it wanting on grounds both of cost reduction objectives and fairness. In conclusion, he discusses recent proposals for reform of the law, points out questions they raise, and ends by indicating the two he thinks most likely to prevail and the fundamental conflict between them. Calabresi's book is most significant for its first-rate combination of modern economic analysis and legal policy. The methodology and underlying principles extend far beyond the particular subject matter of accident law to many other legal areas that could benefit from economic analysis. In turn, some economic analyses may become the richer for the discussion in this book. It is truly one of those rare important volumes. Gerald M Meier

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