



The Law and Economics of Marriage and Divorce

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What sort of contract is marriage? What does it offer the parties? What are the difficulties of enforcement, and the result of failed effective enforcement? This book takes an economic approach to marriage and divorce, considering the key role of 'incentives' in family law: it highlights the possible adverse consequences emanating from faulty legal design, while demonstrating that good family law should provide incentives for consistent and honest behavior. Economists, specialists in the economic analysis of law, and academic lawyers discuss recent advances in specialist work on marriage, cohabitation, and divorce. Chapters are grouped around four topics: the contractual perspectives on marriage commitment; the regulatory framework surrounding divorce; bargaining and commitment issues relating to marriage and near-marriage arrangements; and finally empirical work, which focuses on the impact of more liberal divorce laws. This important new study will be of considerable interest to lawyers, policy-makers and economists concerned with family law.

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