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Economics Ulen Cooter

Answers

# **Law And Economics Ulen Cooter Answers**

As technological developments multiply around the globe--even as the patenting of human genes comes under serious discussion--nations, companies, and researchers find themselves in conflict over intellectual property rights (IPRs). Now, an international group of experts presents the first multidisciplinary look at IPRs in an age of explosive growth in science and technology. This thought-provoking volume offers an update on current international IPR negotiations and includes case studies on software, computer chips, optoelectronics, and biotechnology--areas characterized by high development cost and easy reproducibility. The volume covers

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these and other issues: Modern economic theory as a basis for approaching international IPRs. U.S. intellectual property practices versus those in Japan, India, the European Community, and the developing and newly industrializing countries. Trends in science and technology and how they affect IPRs. Pros and cons of a uniform international IPRs regime versus a system reflecting national differences.

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Accompanys: 9780201770254 .

The Changing Landscape of Global Financial Governance and the Role of Soft Law provides interdisciplinary perspectives on the changing landscape of global financial governance by exploring the impact and role of soft law, directly or as a precursor of hard law, pertaining to financial governance.

There are two kinds of knowledge law school teaches: legal rules on the one hand, and tools for thinking about legal problems on the other. Although the tools are far more interesting and useful than the rules, they tend to be neglected in favor of other aspects of the curriculum. In *The Legal Analyst*, Ward Farnsworth brings together in one place all of the most powerful of those tools for thinking about law. From classic ideas in game theory

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such as the “Prisoner’s Dilemma” and the “Stag Hunt” to psychological principles such as hindsight bias and framing effects, from ideas in jurisprudence such as the slippery slope to more than two dozen other such principles, Farnsworth’s guide leads readers through the fascinating world of legal thought. Each chapter introduces a single tool and shows how it can be used to solve different types of problems. The explanations are written in clear, lively language and illustrated with a wide range of examples. The Legal Analyst is an indispensable user’s manual for law students, experienced practitioners seeking a one-stop guide to legal principles, or anyone else with an interest in the law.

Essays in Reform and Recollection  
Global Dimensions of Intellectual

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Property Rights in Science and  
Technology

What Economics Has to Do with Law  
and Why It Matters

Encyclopedia of Law and Economics

The Effects of Cyberspace on the  
Economic Analysis of Law

**Providing students with a method to apply economic analysis to the study of legal rules and institutions, this work uses recent advances in microeconomics to develop economic theories in four cores areas of the law - property, contracts, torts and crime. The book features a discussion of the use of game theory to understand the law. It also includes empirical literature on such topics as product liability, medical malpractice and crime and punishment.**

**This book offers a comprehensive**

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**overview of the methods and approaches that could be used as guidelines to address and develop scholarly research questions related to intellectual property law, bringing together contributions from a diverse group of scholars who derive from a wide range of countries, backgrounds, and legal traditions.**

**Be sure to examine AN INTRODUCTION TO LAW AND ECONOMICS, Third Edition by A. Mitchell Polinsky for your next economics course.**

**What does economics have to do with law? Suppose legislators propose that armed robbers receive life imprisonment. Editorial pages applaud them for getting tough on crime. Constitutional lawyers raise the issue of cruel and unusual**

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**punishment. Legal philosophers ponder questions of justness. An economist, on the other hand, observes that making the punishment for armed robbery the same as that for murder encourages muggers to kill their victims. This is the cut-to-the-chase quality that makes economics not only applicable to the interpretation of law, but beneficial to its crafting. Drawing on numerous commonsense examples, in addition to his extensive knowledge of Chicago-school economics, David D. Friedman offers a spirited defense of the economic view of law. He clarifies the relationship between law and economics in clear prose that is friendly to students, lawyers, and lay readers without sacrificing the intellectual heft of**

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**the ideas presented. Friedman is the ideal spokesman for an approach to law that is controversial not because it overturns the conclusions of traditional legal scholars--it can be used to advocate a surprising variety of political positions, including both sides of such contentious issues as capital punishment--but rather because it alters the very nature of their arguments. For example, rather than viewing landlord-tenant law as a matter of favoring landlords over tenants or tenants over landlords, an economic analysis makes clear that a bad law injures both groups in the long run. And unlike traditional legal doctrines, economics offers a unified approach, one that applies the**



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same fundamental ideas to understand and evaluate legal rules in contract, property, crime, tort, and every other category of law, whether in modern day America or other times and places--and systems of non-legal rules, such as social norms, as well. This book will undoubtedly raise the discourse on the increasingly important topic of the economics of law, giving both supporters and critics of the economic perspective a place to organize their ideas.

**Law and Economics: Pearson New International Edition**

**The Fall and Rise of Freedom of Contract**

**Game Theory and the Law**

**Economic Principles of Law**

**Economic Efficiency in Law and Economics**

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**Making, amending, and interpreting constitutions is a political game that can yield widespread suffering or secure a nation's liberty and prosperity. Given these high stakes, Robert Cooter argues that constitutional theory should trouble itself less with literary analysis and arguments over founders' intentions and focus much more on the real-world consequences of various constitutional provisions and choices. Pooling the best available theories from economics and political science, particularly those developed from game theory, Cooter's economic analysis of constitutions fundamentally**

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**recasts a field of growing interest and dramatic international importance. By uncovering the constitutional incentives that influence citizens, politicians, administrators, and judges, Cooter exposes fault lines in alternative forms of democracy: unitary versus federal states, deep administration versus many elections, parliamentary versus presidential systems, unicameral versus bicameral legislatures, common versus civil law, and liberty versus equality rights. Cooter applies an efficiency test to these alternatives, asking how far they satisfy the preferences of**

**citizens for laws and public goods. To answer Cooter contrasts two types of democracy, which he defines as competitive government. The center of the political spectrum defeats the extremes in "median democracy," whereas representatives of all the citizens bargain over laws and public goods in "bargain democracy." Bargaining can realize all the gains from political trades, or bargaining can collapse into an unstable contest of redistribution. States plagued by instability and contests over redistribution should move towards median democracy by increasing**

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**transaction costs and reducing the power of the extremes. Specifically, promoting median versus bargain democracy involves promoting winner-take-all elections versus proportional representation, two parties versus multiple parties, referenda versus representative democracy, and special governments versus comprehensive governments. This innovative theory will have ramifications felt across national and disciplinary borders, and will be debated by a large audience, including the growing pool of economists interested in how law and politics shape economic policy, political**

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**scientists using game theory or specializing in constitutional law, and academic lawyers. The approach will also garner attention from students of political science, law, and economics, as well as policy makers working in and with new democracies where constitutions are being written and refined.**

**Lawyers, judges, and scholars have long debated whether incentives in tort, contract, and restitution law effectively promote the welfare of society. If these incentives were ideal, tort law would reduce the cost and frequency of accidents, contract law would lubricate transactions,**

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**and restitution law would encourage people to benefit others. Unfortunately, the incentives in these laws lead to too many injuries, too little contractual cooperation, and too few unrequested benefits. Getting Incentives Right explains how law might better serve the social good. In tort law, Robert Cooter and Ariel Porat propose that all foreseeable risks should be included when setting standards of care and awarding damages. Failure to do so causes accidents that better legal incentives would avoid. In contract law, they show that making a promise often causes the person who receives it to**

**change behavior and undermine the cooperation between the parties. They recommend several solutions, including a novel contract called "anti-insurance." In restitution law, people who convey unrequested benefits to others are seldom entitled to compensation. Restitution law should compensate them more than it currently does, so that they will provide more unrequested benefits. In these three areas of law, Getting Incentives Right demonstrates that better law can promote the well-being of people by providing better incentives for the private regulation of conduct.**



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**Economic analysis of law: an overview -- Behavioral studies -- An overview of behavioral law and economics -- Normative implications -- Behavioral insights and basic features of the law -- Property law -- Contract law -- Consumer contracts -- Tort law -- Commercial law -- Administrative, constitutional, and international law -- Criminal law and enforcement -- Tax law and redistribution -- Litigants' behavior -- Judicial decision-making -- Evidence law**  
**Written by a lawyer and an economist, this is the first full-length economic study of tort law--the body of law that**

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**governs liability for accidents and for intentional wrongs such as battery and defamation.**

**Landes and Posner propose that tort law is best understood as a system for achieving an efficient allocation of resources to safety--that, on the whole, rules and doctrines of tort law encourage the optimal investment in safety by potential injurers and potential victims.**

**The book contains both a comprehensive description of the major doctrines of tort law and a series of formal economic models used to explore the economic properties of these doctrines. All the formal models are translated into simple**

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**commonsense terms so that the "math less" reader can follow the text without difficulty; legal jargon is also avoided, for the sake of economists and other readers not trained in the law. Although the primary focus is on explaining existing doctrines rather than on exploring their implementation by juries, insurance adjusters, and other "real world" actors, the book has obvious pertinence to the ongoing controversies over damage awards, insurance rates and availability, and reform of tort law-in fact it is an essential prerequisite to sound reform. Among other timely topics, the authors discuss punitive**

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**damage awards in products liability cases, the evolution of products liability law, and the problem of liability for "mass disaster" torts, such as might be produced by a nuclear accident. More generally, this book is an important contribution to the "law and economics" movement, the most exciting and controversial development in modern legal education and scholarship, and will become an obligatory reference for all who are concerned with the study of tort law.**

**Comparative Law and  
Economics**

**Physics Technology Update:  
Pearson New International**

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Answers  
Edition

**An Introduction to Law and  
Economics**

**Law and Policy**

**Law and Economics Anthology**

*A detailed overview of the law-and-economics methodology developed and employed by environmental lawyers and policymakers.*

*Now in its fourth edition this book continues to offer in-depth coverage spanning both conceptual debates about empowerment and a range of practice issues. The clarity and accessibility, as well as new examples reflecting varied global contexts and material on empowering children and adults, make it an essential resource at all levels of study.*

*Law and economics has become a*

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*central course in U.S. legal education and for students majoring in topics like economics, political science, and philosophy. Cooter and Ulen provide a clear introduction to economic analysis and its application to legal rules and institutions that is accessible to any student who has taken principles of microeconomics. The book's structure is flexible, beginning with an introductory overview of economic tools followed by paired chapters in five core areas of law: property, contracts, torts, legal process, and crime. Students leave the course understanding how microeconomic theory can be used to critically evaluate law and public policy.*

*Declared dead some twenty-five years*

*ago, the idea of freedom of contract has enjoyed a remarkable intellectual revival. In The Fall and Rise of Freedom of Contract leading scholars in the fields of contract law and law-and-economics analyze the new interest in bargaining freedom. The 1970s was a decade of regulatory triumphalism in North America, marked by a surge in consumer, securities, and environmental regulation. Legal scholars predicted the “death of contract” and its replacement by regulation and reliance-based theories of liability. Instead, we have witnessed the reemergence of free bargaining norms. This revival can be attributed to the rise of law-and-economics, which laid bare the intellectual failure*

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*of anticontractarian theories.*

*Scholars in this school note that consumers are not as helpless as they have been made out to be, and that intrusive legal rules meant ostensibly to help them often leave them worse off. Contract law principles have also been very robust in areas far afield from traditional contract law, and the essays in this volume consider how free bargaining rights might reasonably be extended in tort, property, land-use planning, bankruptcy, and divorce and family law. This book will be of particular interest to legal scholars and specialists in contract law. Economics and public policy planners will also be challenged by its novel arguments. Contributors. Gregory S. Alexander,*



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Answers

*Margaret F. Brinig, F. H. Buckley,  
Robert Cooter, Steven J. Eagle,  
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Geoffrey P. Miller, Timothy J. Muris,  
Robert H. Nelson, Eric A. Posner,  
Robert K. Rasmussen, Larry E.  
Ribstein, Roberta Romano, Paul H.  
Rubin, Alan Schwartz, Elizabeth S.  
Scott, Robert E. Scott, Michael J.  
Trebilcock*

*The New Financial Order*

*The Legal Analyst*

*Property Law and Economics*

?????

*The Future of Law and Economics*

In recent years there has  
been a revival of interest  
in the philosophical study

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of contract law. In 1981 Charles Fried claimed that contract law is based on the philosophy of promise and this has generated what is today known as 'the contract and promise debate'. Cutting to the heart of contemporary discussions, this volume brings together leading philosophers, legal theorists, and contract lawyers to debate the philosophical foundations of this area of law. Divided into two parts, the first explores general themes in the contract theory literature,

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including the philosophy of promising, the nature of contractual obligation, economic accounts of contract law, and the relationship between contract law and moral values such as personal autonomy and distributive justice. The second part uses these philosophical ideas to make progress in doctrinal debates, relating for example to contract interpretation, unfair terms, good faith, vitiating factors, and remedies. Together, the essays provide a picture of the current state of

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research in this revitalized area of law, and pave the way for future study and debate. Economic Principles of Law, first published in 2007, applies economics to the doctrines, rules and remedies of the common law. In plain English and using non-technical analysis, it offers an introduction and exposition of the 'economic approach' to law - one of the most exciting and vibrant fields of legal scholarship and applied economics. Beginning with a brief

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history of the field, it sets out the basic economic concepts useful to lawyers, and applies these to assess the core areas of the common law - property, contract, tort and crime - with particular emphasis on their doctrinal structure and remedies. This is done using leading cases drawn from the birthplace of the common law (England & Wales) and other common law jurisdictions. The book serves as a primer to the wider use of economics which has become increasingly important for

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law students, lawyers, legislators, regulators and those concerned with our legal system generally.

Game Theory and the Law promises to be the definitive guide to the field. It provides a highly sophisticated yet exceptionally clear explanation of game theory, with a host of applications to legal issues. The authors have not only synthesized the existing scholarship, but also created the foundation for the next generation of research in

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law and economics."

Economic Efficiency in Law and Economics is an interesting and worthwhile book. Megan Richardson, Economic Record Zerbe s new book is high-powered and potentially important. Bill Goodman, Monthly Labor Review In this path-breaking book, Richard Zerbe introduces a new way to think about the concept of economic efficiency that is both consistent with its historical derivation and more useful than concepts currently used. He establishes an expanded version of Kaldor

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Hicks efficiency as an axiomatic system that performs the following tasks: the new approach obviates certain technical and ethical criticisms that have been made of economic efficiency; it answers critics of efficiency; it allows an expanded range for efficiency analysis; it establishes the conditions under which economists can reasonably say that some state of the world is inefficient. He then applies the new analysis to a number of hard and fascinating cases,



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including the economics of duelling, cannibalism and rape. He develops a new theory of common law efficiency and indicates the circumstances under which the common law will be inefficient. The book will be of great interest to scholars, students, and practitioners interested in the concept of economic efficiency and how it should be applied to law and economics.

Law and Economics

The Economic Structure of  
Tort Law

Law's Order

The Economic Approach to

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Law, Second Edition

Risk in the 21st Century

Provides students with a method for applying economic analysis to the study of legal rules and institutions. Four key areas of law are covered: property; contracts; torts; and crime and punishment. Added examples and cases help to clarify economic applications further.

An examination of how legal and economic issues affect developing countries. Particular emphasis is placed upon Latin America, with studies of deregulation in Mexico, judicial reform in Latin America and jurisprudence of the antitrust committee in Chile.

This second edition of Law and Economics for Civil Law Systems substantially updates a unique work that presents the core ideas of law and economics for audiences primarily familiar with civil law

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## Answers systems.

The book links the study of comparative law with the study of law and economics  
Law and Economics for Civil Law Systems  
Behavioral Law and Economics  
The Law and Economics of Development  
Theory and Practice

A Toolkit for Thinking about the Law

***'This book is not only the best kind of law and economics, but it is the best kind of cyberspace law and economics. By framing the economic analysis around market failures, the authors demonstrate both the power and limits of economic analysis. and by applying this method***

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*to questions about the regulation of cyberspace, they provide the most illuminating analysis of this new space of social behavior. Beautifully and directly written, this book is a must for any student of law and economics, and for any student of the 21st century.' - Lawrence Lessig, Stanford Law School, US This book argues that the Internet revolution should exert a far more significant influence on economic*

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*thinking and on the perception of law. the authors acknowledge that the economic analysis of law provides a potentially powerful framework for evaluating regulatory approaches to the Internet. However, they question the capacity of traditional law and economics models to define the scope of legal intervention, both in cyberspace and in other more traditional markets which have also been influenced by the recent technological*

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*revolution.*

*"Cooter and Schfer provide a thorough introduction to growth economics through the lens of law and economics. They do a masterful job of weaving in historical anecdotes from all over the world, detailed discussions of historical transformations, theoretical literature, empirical studies, and numerous clever hypotheticals. Scholars as well as general readers will find this*

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*book to be very useful and informative."--Henry N. Butler, George Mason University -- "This book distills and presents in a lucid and often even entertaining way the main insights and contributions of law and economics to meeting the challenges of growth for developing countries. Cooter and Schfer argue that market freedom is the key to growth, but that it needs to be sustained by the appropriate legal rules and*

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*institutions."--Robert Howse, coauthor of "The Regulation of International Trade." Comparing four key branches of private law in China and Taiwan, this collaborative and novel book demystifies the 'China puzzle'. New Private Law Theory is pluralist, comparative, application-oriented, transnational and reflects critical approaches. The Common Frame of Reference: A View from Law & Economics*



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***Private Law in China and  
Taiwan***

***New Private Law Theory***

***A Pluralist Approach***

***Environmental Law and***

***Economics***

Were you looking for the book with access to MasteringPhysics? This product is the book alone and does NOT come with access to MasteringPhysics. Buy the book and access card package to save money on this resource. Walker's goal is to help students make the connection between a conceptual understanding of physics and the various skills necessary to solve quantitative problems. The

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pedagogy and approach are based on over 20 years of teaching and reflect the results of physics education research. Already one of the best-selling textbooks in algebra-based physics, The Fourth Edition strengthens both the conceptual foundations and the tools for problem solving to make the book even better suited to today's students.

In his best-selling *Irrational Exuberance*, Robert Shiller cautioned that society's obsession with the stock market was fueling the volatility that has since made a roller coaster of the financial system. Less noted was

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Shiller's admonition that our infatuation with the stock market distracts us from more durable economic prospects. These lie in the hidden potential of real assets, such as income from our livelihoods and homes. But these "ordinary riches," so fundamental to our well-being, are increasingly exposed to the pervasive risks of a rapidly changing global economy. This compelling and important new book presents a fresh vision for hedging risk and securing our economic future. Shiller describes six fundamental ideas for using modern information technology and

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advanced financial theory to temper basic risks that have been ignored by risk management institutions--risks to the value of our jobs and our homes, to the vitality of our communities, and to the very stability of national economies. Informed by a comprehensive risk information database, this new financial order would include global markets for trading risks and exploiting myriad new financial opportunities, from inequality insurance to intergenerational social security. Just as developments in insuring risks to life, health, and

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catastrophe have given us a quality of life unimaginable a century ago, so Shiller's plan for securing crucial assets promises to substantially enrich our condition. Once again providing an enormous service, Shiller gives us a powerful means to convert our ordinary riches into a level of economic security, equity, and growth never before seen. And once again, what Robert Shiller says should be read and heeded by anyone with a stake in the economy.

This textbook provides an account of intellectual property law. The underlying policies influencing the

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direction of the law are explained and explored and contemporary issues facing the discipline are tackled head-on. The international and European dimensions are covered together with the domestic position.

The first comprehensive survey of the economies of classical antiquity.

Law, Economics and  
Cyberspace

Studyguide for Law and  
Economics by Cooter and Ulen  
Empowerment, Participation  
and Social Work

Solomon's Knot

The Changing Landscape of  
Global Financial Governance  
and the Role of Soft Law

*This book contains*

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*illuminating and carefully written literature reviews on the central topics of the economics of property rights and institutions. As a bonus, it includes two fascinating chapters on topics off the beaten path slavery and new types of property rights in environmental goods. This book will be indispensable for students and experienced scholars alike. Eric Posner, University of Chicago Law School, US This study covers property law and property rights, providing a full summary and comprehensive bibliography of the existing law, together with discussion from an economic*

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*perspective on the most important aspects of property law. Leading experts have brought together their knowledge and insight on a full range of issues including comparative property law and the history of property law to create a truly autonomous interdisciplinary resource. This essential reference work will strongly appeal to scholars and students enrolled in academic programmes of law and economics. Academic lawyers involved in research and teaching of private (common) law, practicing lawyers in the field of real estate law, as well as economists*



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*involved in researching development economics and transition economics will also find this an invaluable resource.*

*Since its publication in early 2008, the DCFR has triggered an intensive discussion throughout Europe. The contributions combined in the present volume stand out as they add a Law & Economics perspective to the ongoing debate. A workshop held at the Law and Economics Faculty of the University of Bonn in November 2008 aimed at stimulating the debate on the economic implications of the principles and rules enshrined in the DCFR. An*

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essential part of the papers presented at the Bonn workshop are now being published. The topics addressed range from general issues such as the policies of anti-discrimination and consumer protection to analyses of specific legal areas, like the law of remedies, the law of service contracts and the law of torts or delict.

In a concise, compelling argument, one of the founders and most influential advocates of the law and economics movement divides the subject into two separate areas, which he identifies with Jeremy Bentham and John Stuart

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Mill. The first, Benthamite, strain, "economic analysis of law," examines the legal system in the light of economic theory and shows how economics might render law more effective. The second strain, law and economics, gives equal status to law, and explores how the more realistic, less theoretical discipline of law can lead to improvements in economic theory. It is the latter approach that Judge Calabresi advocates, in a series of eloquent, thoughtful essays that will appeal to students and scholars alike.

*Philosophical Foundations of Contract Law*

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Answers

*Getting Incentives Right  
Lenses, Methods, and  
Perspectives*

*The Strategic Constitution*

*The Cambridge Economic*

*History of the Greco-Roman  
World*