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on Heuristics and the Law, Berlin, June 6-11, 2004"--Page ii.

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First, the fact that actors subject to the legal system often rely on heuristics suggests that their behavior will not always maximize their subjective

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expected utility, undermining the traditional assumptions of law-and-economics scholarship that private contracts are necessarily Pareto efficient and that legal taxes and subsidies can cause actors to behave in a way that maximizes social efficiency.

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Gerd Gigerenzer is Director at the Max Planck Institute for Human Development, Berlin. He is the author of *Calculated Risks*, among other books, and the coeditor of *Bounded Rationality*:

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The Adaptive Toolbox and Heuristics and the Law, both published by the MIT Press. Christoph Engel is Director of the Max Planck Institute for Research on Collective Goods, Bonn, and a member of the Faculty of ...

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The next two sections point. 41 the way toward some of that fruitful unexplored territory by focusing, respectively, on the use of. 42 heuristics by legal subjects whose behavior the law is attempting to influence and on the use of heuristics. 43 by policymakers as a model for the design of legal rules.

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