MA in Law, Politics and Economics

Preparation and assigned readings for the entrance exam

Spring 2026

The oral entrance exam has a Questions and Answers format. In one session of 20-30 minutes, it consists of three parts:

1) **Motivation**: A short introduction and questions about the motivation of the candidate.
2) **Basics of Economics**: Discussion of simple questions of economics, assessing the candidate's familiarity with basic concepts and analytical tools of economics.
3) **Discussion of a contemporary issue** with legal, political and economic aspects, introduced by the exam committee, assessing your general intellectual skills, curiosity and ability to apply theories to real-world issues, based on the assigned readings.

The ranking is based on a comprehensive evaluation of your academic excellence and motivation, based on the submitted documents and the performance at the oral entrance exam. A successful entrance exam is the prerequisite of getting admitted. If you fail the entrance exam, the application will be rejected.

1) Motivation

The exam committee will have read your submitted documents in advance and will pose you brief questions on your background and motivation on that basis.

2) Basics of Economics

You are expected to read the following book chapters:

The CORE Econ Team (2023): **The Economy 2.0: Microeconomics**. Open access e-text available at https://books.core-econ.org/the-economy/microeconomics/0-3-contents.html . **Chapters 1, 2, 3 and 4**.

This is an open-access introductory textbook for Economics. Chapters 1 to 4 explain basic concepts and models. An overview of key concepts is provided in the Summary at the end of each chapter. Make sure you understand these concepts as well as the basic graphs and simple numerical examples in the text.

This reading enables you who have not studied Economics to prepare for the second component of the entrance exam. Students who have studied Economics will find this textbook useful for refreshing their knowledge. (Other useful introductory textbooks include Mankiw, Gregory: Principles of Economics; Cowen, Tyler & Tabbarok. Alex: Modern Principles of Economics).

The exam committee will formulate a few questions similar to the exercises in the assigned book.

3) Discussion of a contemporary issue

Prepare for this component by familiarizing yourself with the assigned readings. Do not memorize their contents. Instead, focus on key ideas and arguments. You will be expected to apply them in an open discussion of the given topic.

All readings are available for download at:

https://drive.google.com/drive/folders/1uC8t67aKtRrfXadTSePcw3Up_aP6p0Us?usp=sharing

Topics and readings

Choose 2 out of 4 topics. The Committee will ask you which 2 topics you have chosen. They will then select 1 of these 2 topics for discussion.

Read the assigned readings, which present debates and controversial ideas about the topic. Prepare for a discussion in a Q&A form with the Committee. The discussion aims to investigate your ability to (1) make sense of and critically engage with the assigned readings, (2) apply their ideas and arguments to a discussion, and (3) use your own critical skills and background knowledge to participate in a conversation about their topic.

- Topic 1. Should firms maximise profits or pursue other goals?

Should firms maximize their profits or care about social or environmental goals? Are these goals in conflict? Should the law oblige firms to care about specific goals?

1. Michael Sandel: Chapter 1. Doing the Right Thing. In: *Justice: What's the Right Thing to Do?* Farrar, Straus and Giroux, 2009. 5-17. https://archive.org/details/michael-j.-sandel-justice-whats-the-right-thing-to-do-farrar-straus-and-giroux/page/n5/mode/2up
2. Eugene F. Fama: Market Forces Already Address ESG and “Stakeholder Capitalism” Concerns. Fraser Institute, 2002. https://www.fraserinstitute.org/sites/default/files/ESG-myths-realities-market-forces-address-esg-and-stakeholder-capitalism-concerns.pdf

- Topic 2. Is social media harmful?

What are the effects of social media on people’s welfare? Should its use be restricted by law? Or can we rely on people to regulate their own use?

1. Leonardo Bursztyn et al: When Product Markets Become Collective Traps: The Case of Social Media. Research Brief, Becker Friedman Institute for Economics, October 2023 https://bfi.uchicago.edu/insight/research-summary/when-product-markets-become-collective-traps-the-case-of-social-media/
2. Angelica Mari: Do School Phone Bans Actually Work? Research Tells a Mixed Story. Forbes, August 30, 2025. https://www.forbes.com/sites/angelicamarideoliveira/2025/08/30/do-school-phone-bans-actually-work-research-tells-a-mixed-story/

3. Jonathan Haidt: After Babel. Why the Past Ten Years of American Life Have Been Uniquely Stupid? *The Atlantic*, May, 2022. https://www.theatlantic.com/magazine/archive/2022/05/social-media-democracy-trust-babel/629369/

- Topic 3. How can law deal with the risks of artificial intelligence?

What are the main risks from AI? Should regulation restrict its development? If yes, how? When it is used, who should be held responsible for the resulting harms?

1. Pierre Bentata & Nicolas Bouzou: The Adoption of AI and the Threat to Innovation: Lessons from Europe. MI Economic Notes, February, 2026. https://www.iedm.org/the-adoption-of-ai-and-the-threat-to-innovation-lessons-from-europe/
2. Mark MacCarthy: Setting the standard of liability for self-driving cars. Commentary, The Brookings Institution, August 8, 2025. https://www.brookings.edu/articles/setting-the-standard-of-liability-for-self-driving-cars/

- Topic 4. What is political populism, and what are its causes?

Is there something common in the many political movements that are labelled 'populist'? What are the reasons for their rise? Do they have economic origins? Do they affect the legal order?

1. Dani Rodrik: Populism: Many Forms of Populism. Vox, CEPR Policy Portal, 2019. https://cepr.org/voxeu/columns/many-forms-populism
2. Cas Mudde: Populism in the Twenty-First Century: An Illiberal Democratic Response to Undemocratic Liberalism. The Andrea Mitchell Center for the Study of Democracy, 2026. https://amc.sas.upenn.edu/cas-mudde-populism-twenty-first-century
3. Manuel Funke, Christoph Trebesch & Moritz Schularick: The Economic Consequences of Populism. Kiel Institute. 2024. https://www.kielinstitut.de/publications/kiel-focus/the-economic-consequences-of-populism/