



Optional Law: The Structure of Legal Entitlements

By Ian Ayres

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Optional Law: The Structure of Legal Entitlements By Ian Ayres

Spurred by the advances in option theory that have been remaking financial and economic scholarship over the past thirty years, a revolution is taking shape in the way legal scholars conceptualize property and the way it is protected by the law. Ian Ayres's *Optional Law* explores how option theory is overthrowing many accepted wisdoms and producing tangible new tools for courts in deciding cases. Ayres identifies flaws in the current system and shows how option theory can radically expand and improve the ways that lawmakers structure legal entitlements. An option-based system, Ayres shows, gives parties the option to purchase—or the option to sell—the relevant legal entitlement. Choosing to exercise a legal option forces decisionmakers to reveal information about their own valuation of the entitlement. And, as with auctions, entitlements in option-based law naturally flow to those who value them the most. Seeing legal entitlements through this lens suggests a variety of new entitlement structures from which lawmakers might choose. *Optional Law* provides a theory for determining which structure is likely to be most effective in harnessing parties' private information.

Proposing a practical approach to the foundational question of how to allocate and protect legal rights, *Optional Law* will be applauded by legal scholars and professionals who continue to seek new and better ways of fostering both equitable and efficient legal rules.

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