

Towards More Economically Literate Law Graduates

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24 ATENEO L.J. 42 (1979)

TAG(S): REMEDIAL LAW, LEGAL PROFESSION, BAR QUALIFICATIONS

The Article is a proposal for remedial action to address the change recent changes in the practice of law. The Author mainly argues that the increase in the use of economic concepts in the practice of law makes a new law graduate incompetent to cope up with the changes that the said concepts bring to the legal practice. He submits that remedial action must be taken by the authorities supervising legal education to address the said problem.

In explaining his proposal, the Author gives several examples. He cites Article 1250 of Republic Act No. 386 or “An Act to Ordain and Institute the Civil Code of the Philippines” which provides for the basis of payment in case of an extraordinary inflation or deflation. He also touches on the difficulty that lawyers who are not familiar with economics encounter in the devaluation or revaluation of the Philippine peso. Lastly, he explains the need for knowledge in economics in dealing with the concept of competition.

As a conclusion, the Author submits three recommendations in addressing the problem. For the Author, the Supreme Court may either amend the Rules of Court and make it a requirement that economics be the major subject of concentration in the degree course prescribed by the Minister of Education for admission to the study of law, change the curriculum of the Bachelor of Laws and replace the one-unit class of Legal Accounting with Legal Economics, or combine the two above mentioned measures. Of these three the Author believes that the second measure is the most viable.