The New Palgrave Dictionary of Economics and the Law: Surveying Two Waves of Economic Analysis of Law[1]

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I. Introduction

In 1897, Oliver Wendell Holmes wrote that "For the rational study of the law, the black-letter man may be the man of the present, but the man of the future is the man of statistics and the master of economics."[2] Reading through the New Palgrave Dictionary of Economics and the Law, I could not help but wonder whether this bold prophecy might have come true. The three volume tome contains a truly vast body of economic analysis of law.

The First Wave of economic analysis of law swept over the shores of Lake Michigan and flooded through Hyde Park in Chicago. The Chicago-school insights from this wave are extremely straightforward; and yet, their consequences are so often missed by those not steeped in economics, that we must admit them to be extremely important insights. Some insights come wholesale from economics such as the insight of trade-offs: almost all pursuits, whether public or private, involve trade-offs, and to ignore or minimize trade-offs is to miss the point. Another insight in this category is that free-trade leads to gains: if A and B seek to enter an exchange, then they generally do so to mutual advantage; even when this advantage may be hard for an outsider to discern or when ex ante advantage turns into ex post disadvantage and leads one party to complain. Unless this trade works to the disadvantage of third parties, it should be facilitated and not hindered by the law. A third major insight, more particular to law and economics, is that when it is difficult or impossible for parties to contract before one takes an action, then the law should endeavor to implement the solution that would prevail in a transaction cost-free world; liability should attach when parties deviate from what they would agree to in such a world, and liability should be in an amount that they would agree to in such a world. (See, e.g., DeMeza's entry on the Coase Theorem.)

These insights commonly lead the First Wave of Chicago-style law and economics to champion the virtues of a free market, and argue that the law is best when it facilitates and allows all voluntary transactions, with the minimum of regulation. Gaps in contracts should be filled with deference to the third insight, so that, for example, when no damage measure is specified in a contract, and when renegotiation is difficult, then the expectation damages rule may be imposed in order to facilitate efficient breach. When practicalities prevent any contract from being negotiated in advance, then law and economics scholars argue for the fundamental principle that the law (e.g. tort law) should strive to force parties to internalize costs that would otherwise be external.

The New Palgrave also contains insights from a Second Wave of law and economics. This wave moves beyond simple price-theoretic arguments to make sophisticated observations about market failures that justify interfering with freedom of contract. Examples from this movement reviewed here include John Donohue's entry on "discrimination in employment" which explains how racial prejudices can justify civil rights laws under a wealth maximization standard, Richard Arnott's entry on "rent control" which demonstrates that rent controls can increase the efficiency of housing markets, and Richard Gilbert and Oliver Williamson's entry on "antitrust policy," which points out the special concerns of antitrust enforcement in markets exhibiting network

[2] Holmes (1897, p.469).

externalities or other demand-side returns to scale.

It would be a mistake to overemphasize the distinctions between these two waves. Writers in the Second Wave generally agree with all three insights that I attribute to the First Wave. And, it would be a mistake to think that writers in the First Wave are entirely laissez-faire: the Chicago School has long advocated interfering with freedom of contract when a contract injures a third party (hence the antitrust ban on cartel arrangements and other contracts in restraint of trade).[3]

Below, I briefly discuss some of the major themes in the New Palgrave. Then, I review selected entries from both waves. Robert Cooter's entry on "liability rights as contingent claims" shows that the First Wave continues to roll, providing valuable insights. Entries on antitrust reveal the impact of the First Wave on legal decisions, and the emerging Second Wave of analysis. As a teacher of antitrust, I found these entries as a group to be quite useful. Finally, I consider entries from the Second Wave on "discrimination in employment" and "rent control".

I chose articles that caught my eye, articles that seemed worth drawing your attention to, and worth quarreling with or considering. Many other articles meet these qualifications, but I have neither the capacity nor the space to present an exhaustive review. My apologies to the many who are left out.

2. Major Themes:

The first three major themes identified above -- the pervasive importance of trade-offs, legal respect for gains from trade, and the principle that the law should mimic agreements that parties would come to in a transaction cost-free world -- require little elaboration. These leave out, however, a somewhat subtler contribution of economics to law. Perhaps the biggest contribution of economics to law is to force commentators to consider how legal rulings, which affect ex post allocations, alter parties ex ante incentives and thereby change the equilibrium.

Legal changes that seek a particular result in the instant case may lead to unexpected or even perverse results in future cases (particularly when the legal rule is immutable). *Williams v. Walker-Thomas Furniture* and *Toker v. Westerman* provide two examples. In each case, the court holds void installment sales contracts to welfare recipients made on such unfavorable terms that no well-informed person with ample means and good credit would have been interested (they are voided under unconscionability doctrine, not usury). If these welfare recipients were poorly apprised of their opportunities, then the result can be applauded, apart from its presumably deminimus effects on the incentives to become informed. The problem arises if these welfare recipients knew what they were doing

[3] My classification of analysis into First Wave and Second Wave is both more artificial and more American than I would like. Among its failings is to ignore work such as the “Freiburg School of Law and

when they bought their furniture and refrigerators and were driven to accept high prices and poor credit terms because they were poor credit risks and had no better options. In that case, if the law is that high price alone is sufficient to invalidate the contract as held in *Toker*, or that too much collateral invalidates the contract as in *Williams*, then the unfortunate result of these decisions may be that welfare recipients cannot buy goods on credit. Instead of lowering the price of furniture or refrigerators to the poor, these decisions could make them unavailable at any price. Although the court has the power to successfully return the furniture to Williams in this case, it may thereby effectively deny furniture and refrigerators to thousands of future Williamses.

Similarly, consider the unwaivable "implied warranty of habitability" in landlord-tenant law established by Judge Skelly Wright (interestingly, the same D.C. Circuit court judge who ruled in *Williams v. Walker-Thomas Furniture*). Instead of improving housing conditions for the poor, this immutable rule may raise the cost of housing beyond their reach. It was impossible to avoid considering these possibilities last year as I bicycled home on my daily trip from Georgetown Law Center passing a now closed and dilapidated Walker-Thomas Furniture store in the midst of a neighborhood that was simultaneously filled with homeless people and with boarded-up apartment buildings; buildings that could have provided them some shelter from the elements, but that no doubt breached the implied warranty of habitability.

Not all legal changes, of course, change the equilibrium, as made clear by Demsetz's Coase entry and DeMeza's "Coase theorem" entry. It is easy for judges, legal

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Economics" described in the entry by *Vanberg* (1998).

commentators, and law students alike to fall into the trap of thinking that legal rules necessarily change outcomes. The fundamental insight of Coase (1960) is that when rules are default rules -- see the two Coase entries and Ayres (1998) -- then the equilibrium can persist in the face of legal change. The decision of whether farmers have the legal burden of fencing cattle out, or whether ranchers have the legal obligation to fence cattle in does not decide who will build fences or where the fences will be. The law only creates a framework in whose shadow the parties bargain. Economics predicts that the parties will have a strong tendency to bargain around the legal rule and build fences where fences are cheapest, and not build them at all if that is cheapest.

Unlike the examples of immutable rules above, Coase's analysis does not argue against the legal rules that one would choose if one ignored the possibility of adjustment.
If adjustment is costless, then choice of default rule is irrelevant; and in the more likely event that adjustment is costly, then we will generally minimize adjustment costs by picking as the default rule, the rule that would make the best immutable rule.[4] The analytic exercise is not, however, devoid of valuable policy lessons because it instructs that the law should consist primarily of default rules and not immutable rules and should facilitate efforts to bargain around these rules. Exceptions are typically cases where the parties who will bargain exert externalities on others (as discussed in Susan Rose Ackerman's entry on "inalienability") or where one party needs to be protected from poor judgment (e.g., minors or other incompetents).

With these general themes in mind, let's move on to consider specific entries.

3. The First Wave rolls on:

Robert Cooter's entry on "liability rights as contingent claims" is an excellent example of how the First Wave of law and economics continues. It testifies that substantial contributions can still be made by applying the most basic economic principles-in this case by identifying trades that parties would want but that the law hinders.

The entry begins by observing that a legal right to collect damages is nothing more than a contingent claim -- a claim to receive so many dollars in some particular state of the world (say, e.g., when Amanda negligently hits Fred's car). Why then should these claims not be traded in the market just as corporate bonds?

At this point I think: "Sure liability rights are contingent claims, but markets for them are rare for good reason. Liability rights usually compensate for injury and provide just the insurance we want, and if we didn't want it, wouldn't we be better to extinguish the right than to create a market?"

Cooter's seemingly mundane observation springs to life when he considers several likely gains from trade in these contingent claims and shows that the gains might be substantial. He points out for example that in tort suits under American law, in

[4] In his entry on "default rules for incomplete contracts", however, Ian Ayres argues that default rules should often be chosen as "information-forcing", because strategic inefficiencies can dominate negotiation

addition to economic damages, injured parties can collect noneconomic damages such as pain and suffering. This, despite the fact that the marginal utility of wealth at any given wealth level may be no higher for the injured than for the uninjured (even though total utility is lower because of the pain and suffering). Although insurance considerations might dictate denying recovery for pain and suffering, optimal deterrence requires that tortfeasors pay *all* damages caused by their (negligent) actions. If America copied Germany by moving toward extinguishing this liability right, then potential tortfeasors would take insufficient care.

The way out of this deterrence-insurance tradeoff is to trade liability rights in advance of claim maturities. Such markets could be quite large (auto accidents in the U.S. cost over $100 billion annually and pain and suffering settlements make up a goodly fraction of this amount). Cooter claims the market doesn't exist because of legal hostility to trading liability rights and the uncertainty this hostility engenders. He points out that another reason to trade liability rights is to economize on enforcement costs, which may typically exceed 50% of claims. Manufacturers might buy claims in advance of injury from potential product liability claimants. Transaction costs could be lower when less is at stake and circumstances are more uniform (as they are in advance of injury).

The big potential problem with injurers buying back claim rights from their potential victims is asymmetric information -- that victims do not know the value of their potential claim rights. Cooter argues that competition will limit this problem. If competition to buy claims is sufficiently intense, then liability rights will be sold for their expected value contingent upon all outsider information. Potential victims may thereby avoid being

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costs.

taken advantage of. However, even if competition is as intense as Cooter supposes, I worry that competition will not produce adequate deterrence. After all, actions to reduce the probability or extent of injury will often not be observable to outsiders (victims and other potential buyers of victims' rights) and so won't be reflected in the price the injurer must pay to immunize herself from liability.

Insurers are not the only likely purchasers of liability rights. Cooter's most intriguing idea is that insurers could buy pain and suffering (or other) claims from their insureds. If pain and suffering damages truly constitute unwanted insurance, the possibility is attractive. Moreover, transaction costs of settlement could be decreased substantially. In fact, these costs will largely disappear if an insurer represents both victim and injurer. One reason such markets don't exist may be the difficulty of proving the extent of injury once the injured party has sold her claim and has no incentive to cooperate.[5]

I am not entirely convinced that legal hostility is what stops insurers at present from buying up contingent claims for pain and suffering or other injuries. Yet, the possibility of such third-party purchasers is intriguing, and Cooter has successfully convinced me that there may be a big inefficiency in the nonexistent market for liability rights. This possibility suggests that legislation would be desirable to establish the legal legitimacy of this sort of trade in liability rights in case existing uncertainties are in fact providing a barrier to opening a large and potentially valuable market. On the other hand, I am not convinced that legal hostility to injurers buying claims (waivers) from

[5] One might also think that people desire insurance for pain and suffering. Uninsured motorist coverage, for example, generally covers both pain and suffering and economic damages. Many people by this coverage, but it is unclear whether they genuinely want all damages compensated, or pay for pain and suffering insurance because it is bundled with economic damages.

their victims is unwarranted. Competition may not be sufficient to prevent insurers from buying claims on the cheap from their poorly informed victims. And, even if competition is intense, it will not induce adequate deterrence if care taking is not observable to outsiders.

4. Antitrust:

Most of the antitrust entries focus on American antitrust law, and since that's what I teach, I will restrict my comments to those entries. I do recommend, however, the entries on European competition law by Sjostrom (1998), Streit and Mussler (1998), and Hoehn (1998).

The entry by Richard Gilbert and Oliver Williamson on "antitrust policy" provides an excellent overview of antitrust worth reading by anyone, but particularly useful to hand out in a basic antitrust law course or a course on industrial organization in economics. Other noteworthy entries are Andrew Dick on "cartels and tacit collusion," and Benjamin Klein on "tying," Harold Demsetz on Ronald Coase, Lester Telser on "resale price maintenance," Steve Salop on "vertical mergers and monopoly leverage," and Ronald Coase's entry on Aaron Director. Together, these entries document the enormous impact that economic analysis has had on antitrust law.

So large is the impact of economic analysis on antitrust today, that one can excuse Gilbert and Williamson if they exaggerate by asserting that "the continuous focus of antitrust enforcement is on the protection of 'competition'." Although this word is in most continuous use, other concerns have been evident and even dominant over the years in decisions. Other values, and not simply faulty economic reasoning, go a long way toward explaining some of the decisions that Gilbert and Williamson criticize and argue we have moved beyond. In particular, the protection of small-business may no longer be a serious antitrust concern, but it was certainly a concern of long-standing. For example, although the *Brown Shoe* (1962) decision asserts in Dicta that "it is competition, and not competitors, which the Act protects," this very famous quote is immediately followed by the less famous, but more telling comment:

But we cannot fail to recognize Congress' desire to promote competition through the protection of viable, small, locally owned businesses. Congress appreciated that occasional higher costs and prices might result from the maintenance of fragmented industries and markets.

The Court worries that "the retail outlets of integrated companies... can market their own brands at prices below those of competing independent retailers," while conceding that "Of course, some of the results of large integrated or chain operations are beneficial to consumers." If integrated companies passed along cost savings and price more aggressively, there is more competition, even if there are fewer competitors. The *Brown Shoe* decision reflects a conscious (if sometimes disguised) effort to protect small, locally owned businesses. In *Von's Grocery* the Court similarly expressed concern for losing sole proprietorships. Many decisions can also be understood in terms of maintaining autonomy in decision-making.

Competition, and economic efficiency, are increasingly, however, becoming the dominant focus of antitrust. The First Wave of analysis has had dramatic impact on most antitrust law, but we will restrict attention to vertical agreements and predatory pricing law.

3A. Vertical Restraints

One of the principal victories of economic analysis that Gilbert and Williamson emphasize is the end to the courts' "inhospitality" toward vertical restraints such as exclusive dealing. Taking an abstract vantage, they explain such restraints as attempts by firms to economize; and emphasize that these attempts should be compared to the often (less efficient) realistic alternatives rather than the competitive ideal that was previously used. My former teacher, Bill Baxter, would have mounted a more direct case for limiting suspicions about vertical restrictions. That case begins by observing that firms in vertical relationships are frequently involved in providing strategic complements. The goods a manufacturer produces are a complement of the distribution service provided by the retailer, for example. Absent an agreement among complementors (firms producing complements), each will price without considering that if it lowered its price, it would raise demand for its complementor's product. This leads to higher prices than when they form a contract and internalize this effect. The situation stands in marked contrast to competitors. Competitors produce substitutes and so exert a negative externality on each other when they produce.[6] Hence competitors form agreements intended to reduce each other's output and raise price. There's good economic reason to be suspicious of agreement among competitors. Vertical agreement among complementors, however, are typically not so suspect. During the '70s and '80s, this economic reasoning penetrated antitrust doctrine. Territorial restraints that were held per se illegal in *Schwinn* began to be judged under the rule of reason after *GTE Sylvania*. Tying arrangements, long per se illegal, became a narrow category in *Jefferson Parish* (as, perhaps, did exclusive dealing). Antagonism to tying and exclusive dealing peaked in *Griffith Circuit* and *Standard Oil Company* (1949), and declined to a fairly tolerant position in *Jefferson Parish* (1984). This change owes to the many efficiency arguments for tying and exclusive dealing documented in Klein's (1998), Wiley's (1998), and Joskow's (1998) entries. It also owes to the skepticism of Griffith's monopoly leverage theory brought about because of Director's one monopoly profit theorem. The inhospitality tradition continued to erode after most of the New Palgrave entries were completed, as the Supreme Court decided that maximum resale price maintenance was not longer per se illegal in *State Oil v. Kahn* 522 U.S. 3 (1997).

4B. Predation

Predation law has now fully incorporated the skepticism coming from the First Wave. This wave consisted of Chicago school scholars such as McGee and Bork who argued that predation was not generally rational. Since real predation must be rare they reasoned that the law should form strict tests to avoid finding predation where it was not. Plaintiffs

[6] See, Baxter, William and Daniel Kessler, "Toward a Consistent Theory of the Welfare Analysis of Agreements," 47 Stan. L. Rev. 615, 1995.

must now show pricing below some measure of cost (ideally marginal cost if that is known) and also the possibility of recoupment of any losses realized during the predatory phase. This recoupment test is, however, a mystery. Ordover's entry argues sensibly that if a firm chooses to price below cost, then presumably it plans and expects to recover any ensuing losses, so a court should presume recoupment. Instead, the Supreme Court has become highly skeptical that recoupment is possible (see *Brooke Group*).

There are other reasons that recoupment should not be an element of predation. The Court in the *Brooke Group* asserts that recoupment is synonymous with consumers being hurt. It is not. There is a loose relationship, because consumers will be hurt if price hikes after predation outweigh low prices during the predatory period, and the same can be said for the predator's profits. However, to make the connection precise, one must consider the predator's market share during predation, after predation, and absent predation, as well as consumers' opportunities for demand substitution. Recoupment of losses and consumer welfare losses simply cannot be equated. This observation suggests moving to a first-principles approach that defines predatory pricing as pricing that injures consumers by limiting competition.

The Second Wave of analysis puts further pressure on the predation/recoupment doctrine because it points out that predation is perfectly possible without pricing below marginal cost. In fact, as Gilbert and Williamson suggest, in the increasing returns industries typical in high-technology, entrants can be discouraged or induced to exit without pricing below cost. So, what losses are there to recoup? This possibility is even more likely in an increasing returns industry such as computer software where an established incumbent can price above his average total cost and still be pricing below an entrants' average variable cost for each new software version because the entrant will typically have few customers over whom to amortize the fixed costs of developing the new version.[7]

Together, these entries tell us a good deal about where economics has brought antitrust law, and provide tantalizing hints of where the Second Wave of analysis may yet take the law.

5. Examples from the Second Wave: Discrimination and Rent Control

In general, the Second Wave of economic analysis of law finds reasons for government action. Donohues' entry on "discrimination in employment" moves beyond the First Wave price-theoretic analysis of Becker (1957), for example. Becker's model of race discrimination came before the civil rights laws and provided an intellectual foundation for opposing such laws.

Donohue explains that in the Becker model, race discrimination meant that certain white employers (the discriminatory ones) had a distaste for associating with black employees. These racist employers would only hire Blacks if their wages were considerably below Whites'. If a black-white wage differential were to arise, an arbitrage opportunity would be created for nonracist white or black entrepreneurs: they could hire cheap black labor and out-compete racist firms on the product market. In Becker's theory, such arbitrage would equalize black and white wages (in a world with a sufficient

[7] Barry Nalebuff recently emphasized this point to me.

number of nonracist entrepreneurs or constant returns to scale). If a wage differential nonetheless persisted, then discriminatory Whites would garner lower than normal returns so long as they indulged their discriminatory tastes. If they were willing to pay this price Friedman (1962) argued they should be able to do so. In fact, appalling though it will be to many, Friedman (1962) wrote that "If it is appropriate for the state to say that individuals may not discriminate in employment because of color or race or religion, then it is equally appropriate for the state, provided a majority can be found to vote that way, to say that individuals must discriminate in employment on the basis of color, race or religion." Friedman went on to write that Hitler's Nuremberg laws were similar in principle to antidiscrimination laws since both limit freedom of association.

A Second Wave of analysis, both theoretical and empirical, refutes Becker's position. The injuries that Blacks, women and others suffered from discrimination in the form of low wages and decreased employment opportunities was no ephemeral out-of-equilibrium phenomenon. Differences persisted over long periods. At long last, Altonji and Blank (1999 p. 3161) are able to conclude that " … for blacks, the inclusion of AFQT scores virtually eliminates any remaining black/white differences." And yet, one notes the hedge "virtually".[8] Altonji and Blank also go on to observe that "for women, even with a richer set of control variables in the model, a significant portion of the male/female differences remain." Additionally, audit studies continue to evince race discrimination. Although the extent of discrimination and the identities of victims vary over time, there is substantial evidence that the phenomenon is real and persistent.

McAdams argues that the freedom to discriminate is inefficient because the attempt to transfer wealth and status from Blacks to Whites is costly for both groups.

White employers used social or trade ostracism to discourage entrepreneurial non-discriminators from breaking the Jim Crow system. Such punishments were costly to Whites and Blacks alike, but they explain why black wages were persistently below white wages. His argument solves some of the puzzle, at least the old discrimination puzzle.

Donohue's (1989, 1992) own arguments carry more force today. The value of discrimination to the discriminator could be far less than the cost to the victim and yet no deal is struck. A simple trade argument does not work here because of the nature of discrimination. If a Black, Hispanic, or female worker accepts a job at a lower wage (or thereby avoids being fired), she has not cut a deal that eliminates the bitter pill of discrimination. She still swallows it. Any special negotiation constitutes discrimination. A Pareto improvement may not be possible with existing policy instruments, but wealth might be maximized by eliminating discrimination. Moreover, discrimination against one Black worker hurts any who hear of it. It also hurts any citizen who has empathy and learns of it.

These arguments may seem a stretch for traditional economic thinkers, but to deny their validity is wrong-headed if indeed people have such values (and I think the passage of the civil rights laws is testimony to the aspirations of the majority of Americans to equal opportunity).

I would add to Donohue's arguments the observation that one cannot fairly evaluate the civil rights laws in a model where preferences are constant. Those who opposed the civil rights laws, or *Brown v. Board*, claiming that government could not legislate the minds and hearts of the people, overstated their case. These legal changes effected profound change on the preferences of Americans. Americans who once saw a

[8] Wage differences of up to 6% may remain according to some of their specifications.

separate but equal slogan and a separate but unequal society as desirable, now see it as abhorrent. Tolerance, understanding, and even appreciation of other races and cultures has increased markedly. A static taste-based model as Becker's provides no account of this phenomenon. The reality that law (whether race law, environmental law, or constitutional law) can profoundly change preferences limits the utility of the economists' tool chest.

There are too many other Second Wave analyses worth noting to list here but I will draw your attention to one more. Rent control is a standard hobby horse of economics texts. Yet, Richard Arnott points out in his "rent control" entry that standard arguments that rent control lowers the supply of rental housing could be wrong. Anyone who steps outside the price-theoretic paradigm and consults any landlord or any tenant searching for an apartment, will discover that search costs are high and apartments differentiated by quality, size, and location. This makes the demand curve for a given apartment or apartment complex slope downward significantly, belying the infinitely elastic one that textbooks implicitly assume when the market is aggregated and assumed to be competitive. A rational owner therefore limits output, and apartment complexes commonly have vacancy rates of 5-10% or more. A rent ceiling can therefore increase supply (as long as it is not set too low) because the ceiling prevents the owner from driving up his rental price by maintaining vacancies. Much as I loathe rent control, I find the argument convincing. The only real question in my mind -- and it is a big one -- is empirical. Can any rent control ordinance really effectively target the possibly narrow band of rents where efficiency increases as the ceiling falls? If they can't, then they risk decreasing the supply of rental housing, particularly quality rental housing

Concluding remarks:

The New Palgrave documents the enormous impact of economics on legal thinking. Even if Holmes' prophecy has not come true yet, most of the future still lies before us, so there is no good reason to doubt him yet.

This review has focused on only a few of the many excellent entries, chosen to represent both waves of law and economics scholarship. The First Wave applies basic economics principles, such as the mutual advantage of trading, to law and to legal institutions. What is remarkable, but demonstrated clearly from entries like Cooter's, is that the gains from trade from this simple intellectual arbitrage remain unexhausted. A Second Wave of analysis takes a much harder road. It relaxes assumptions of the standard paradigm in an attempt to construct a more realistic picture, often a picture with more scope for legal intervention. Results from the Second Wave are rarely as clean or unambiguous, but this is no criticism if it more accurately reflects our knowledge. The New Palgrave amply surveys both waves.

The New Palgrave is much more, though, than a collection of economic analysis of law. It also contains biographies of leading figures from Adam Smith to Guido Calabresi, and discussions of pure economics and pure law. The book should be useful to teachers preparing for class and to researchers seeking to frame their investigation in a broader context. The biographies contain good history as well as plenty of fodder for gossip. From Coase you can learn how Milton Friedman found his wife. (There was no "D" in an economics class at Chicago so Friedman was seated next to Aaron Director's sister Rose.) Other delicious tidbits are found in biographies of Calabresi and others, but I won't spoil your fun here.

Take the New Palgrave down from your shelf once in a while. It is more fun than one would guess.

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