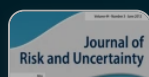


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The Effect of Legal Rules on the Value of Economic and Non-Economic Damages and the Decision to File

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economic damages and economic damages. Caps on non-economic damages, collateral source rule reforms, and minor reforms impacting prejudgment interest, frivolous suits, and provisions for periodic payments are negatively related to the value of non-economic claims, while joint and several reform is positively related to the value of non-economic claims. We find collateral source rule reforms and minor reforms are negatively related to the value of economic claims. We find that caps on non-economic damages and minor reforms are associated with a decreased probability to file. We do not find any evidence that joint and several or collateral source rule reform is associated with the decision to file.

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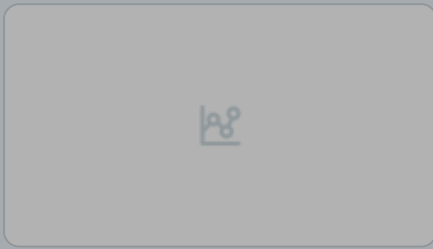
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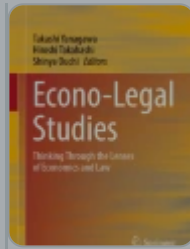
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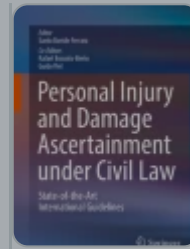
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