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## **Cobweb Supply Adjustment and the Market for Law Students**

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Oral Presentation O1.3

**COBWEB SUPPLY ADJUSTMENT AND THE MARKET FOR LAW STUDENTS**

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This project investigates the factors that influence law school enrollment trends, particularly “boom” and “bust” cycles that can be explained by the cobweb model of supply adjustment. Determining factors that influence enrollment trends can create a better insight for law school administrators who control class sizes and acceptance rates. Taking into account the natural time lag for entrance into the market for lawyers (law school), this paper analyzes the significance of demand and supply factors using two-stage least squares. By examining the effect of wages three years prior on current enrollments, this paper finds the components of the cobweb model to have a large effect on enrollments trends although results did show some degree of linear adjustment.