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Message from the Dean

Dear Friends –

Deans, on occasion, have been known to exaggerate the achievements of their law schools. It is possible that even I may have been guilty of this sin in my tenure as dean. However, when I talk or write about the tradition of law and economics at the University of Chicago, there can be no hyperbole. Quite simply, over the past 50 years, no school of thought has had a more important impact on the law than the application of economic principles to legal doctrine. And no law school has made more of a contribution to law and economics than the school that gave birth to the movement—our school, the University of Chicago Law School.

Beginning with the early pioneers—Henry Simons, Aaron Director, Ronald Coase, Gary Becker, and Richard Posner—and continuing through to today, law and economics has been an integral part of our Law School. While it never was the only important intellectual force in our school, its impact has been among the most profound. In fact, it would be hard to find an area of legal scholarship or doctrine that has not been affected by economic analysis.

This issue of the Record celebrates the proud history of the University of Chicago Law School as the birthplace of the law and economics movement. In Robin Mordfin and Marsha Nagorsky’s article, you will read about the historical development of law and economics from the 1930s through today. As proud as I am of the role that the University of Chicago has played in developing law and economics, I am even prouder of what the future holds. With this issue of the Record, we announce the Law and Economics 2.0 Initiative. Just as Chicago was at the forefront of the first wave of law and economics, so it shall be in the future. And this being the University of Chicago, we want to engage your mind as well as your heart. In this issue, we have asked ten of our faculty members to speculate upon the future of law and economics. In addition, Dick Posner and Gary Becker have been kind enough to write a special Becker-Posner blog post on the subject. I am delighted with their responses and I believe that you will find them to be extraordinary and provocative.

As you read Marsha Nagorsky’s article, I hope that you will agree that the plans for Law and Economics 2.0 are incredibly exciting, ambitious, and perhaps even audacious. We have just created the Law School’s first Institute for Law and Economics. On its agenda are a series of far-reaching programs, including one that seeks to spread the insights of law and economics throughout the world and in particular to developing economies such as China. We have also welcomed onto our faculty some of the most celebrated economists in the nation, of whom four have been awarded the John Bates Clark Medal and two have won the Nobel Prize. Perhaps of equal importance, we have launched a program to train our students to follow in their footsteps and become the leaders of tomorrow.

Relaunching law and economics is just one of a number of programmatic initiatives that you will read about in these pages over the next year or two. Successive issues will focus on our new and extraordinary public service program, the expansion and reorganization of our clinics, the revitalization of our business law curriculum, and the planned growth of our public law faculty. To paraphrase Daniel Burnham, the man who planned the dynamic city in which we are located, at the University of Chicago Law School, we will make no small plans. Our aspiration is to transform both law and legal education, just as our forefathers did decades ago.
LAW and ECONOMICS 2.0

Chicago’s New Law and Economics Initiative

By Marsha Ferziger Nagorsky
“Law and economics is today a permanent, institutionalized feature of American legal education. . . . The law-and-economics movement has transformed the way that teachers . . . think about their subject and present it to their students. And in almost every area of law a working knowledge of economics is now required to keep abreast of scholarly developments, whether one is sympathetic to the movement or not. This is the single most important change in American legal education in the last twenty-five years . . . ”

—Anthony Kronman, The Lost Lawyer (1993)

It is hard to imagine the landscape of the law in 2011 had no one ever put the disciplines of law and economics together. Entire fields of law—antitrust, tort, corporate, property law—have been completely transformed by the movement, and nearly every area of law has been affected by it in some way. It pervades every legal classroom and casebook in America. And as readers of the Record well know, the University of Chicago Law School was the driving force in making that a reality.

In this issue of the Record, you will read about the history of law and economics from its birth at the Law School to the present. You will read about our extraordinary—and large—law and economics faculty and some of the new joint appointments with the economics department. You can even read some fascinating predictions on the future of the entire discipline of law and economics from some of our best minds. But what is the future of law and economics at its birthplace—here at the Law School? For that question, we have more than predictions, we have an answer: The University of Chicago Law School Institute for Law and Economics.

The Institute, founded this fall under the leadership of Professor Omri Ben-Shahar, “will ensure the Law School’s continued preeminence in the field by promoting scholarship and education in the field of law and economics and a dialogue among faculty throughout the University—especially faculty from the Booth School of Business, the Department of Economics, and the Law School,” says Dean Michael Schill. “No school can offer more impressive faculties in these departments than the University of Chicago; their interactions create intellectual alchemy.”

“With help from the Olin Foundation, the Law School grew into the uncontested leader in law and economics by the 1970s,” says Ben-Shahar. “Other law schools have since had a chance to catch up, to continue what Chicago has started, and give us tough competition, so it’s time we created something we have never had before—a center for law and economics. We will build on what we have done in the past, but take it all to the next level and launch new, more ambitious, activities.”

The things the Law School has been doing for decades that have made it the leader in law and economics scholarship and education include a large and extraordinary faculty teaching a wide range of courses and producing cutting-edge research; the Law School’s flagship peer-reviewed journals, the Journal of Law and Economics and the Journal of Legal Studies; several provocative conferences each year; the legendary Law and Economics Workshop; postgraduate fellowships in law and economics; visiting professorships; and support for student research and writing in the field. The Institute will bring these efforts under a single umbrella and support many of them in new ways, such as increasing support for empirical law and economics research through the hiring of trained professionals to assist in the creation and management of the large datasets this research requires; providing additional editorial assistance for the journals and support for student research assistants; and increasing dissemination of faculty scholarship to audiences outside the legal academy, such as government officials and nonprofit organizations. This umbrella will allow for more efficiency in supporting the large faculty and many activities related to law and economics and give greater structure to the myriad interdisciplinary efforts that it will engender.

Most importantly, the Institute will have five main new initiatives to both deepen the study of law and economics at the University of Chicago and broaden the impact of law and economics throughout the world: the Globalizing Law and Economics Initiative; a judicial training program; support for experimental law and economics; a program to promote joint empirical research and teaching among the law, business, and economics faculties; and a new JD/PhD program in law and economics.

Global and Comparative Law and Economics

Any JD graduate who interacted with LLM students during his or her time at the Law School knows that as much as law and economics has completely infused American
law and legal education, it has touched few legal systems outside our country. With the exception of Israel, a hotbed of law and economics research, the rest of the world has nearly completely avoided the impact of economics on law. “Europe, China, Latin America, India—all have big legal systems, big legal issues, and big initiatives for transformation,” says Ben-Shahar, “but as far as law and economics, they are largely barren land, recognized by some professional economists but largely ignored in law schools. Dramatic changes are being made in those legal systems, and law schools are at the forefront, but they are doing it without the analytical tools of law and economics.” Chicago academics are already doing substantial work in applying the tools of law and economics in international law. As you can read elsewhere in this issue, Tom Ginsburg’s Comparative Constitutions Project collects massive amounts of data on the formal characteristics of written constitutions so that scholars may empirically investigate the reasons behind and consequences of constitutional choices. Eric Posner’s groundbreaking work applying law and economics to such diverse areas of international law as the law of the sea, international courts and arbitration, and climate change policy has provided new insights to entire fields.

The vision of the Institute is to integrate Chicago-style law and economics with international topics. The sheer size of our faculty and breadth of their expertise alone would be enough to support such a program. However, our faculty members also bring to the table both the technical background in economics that the judges need and deep, long-term study of the judicial system. Much of the work Institute scholars do has a direct relevance to the decisions judges make every day, whether they are the complex policy considerations of an antitrust case, the calculations involved in determining mass tort damages, the allocation of rights and burdens in property and environmental disputes, or the proper scope of a patent.
claim. The administration of justice can be improved by training judges to use the tools of economics and the substantive results of the research done by Institute scholars.

Certainly, the benefit here will not just extend to the judges. Both the pedagogy and the scholarship of Institute faculty will be enriched by regular discussion and interaction with judges. Law School students as well will benefit from the opportunity to interact with judges, and the Law School will develop relationships that may lead to increased placement of students and alumni in judicial clerkships.

Judicial training in law and economics is likely to take multiple forms. The Law School will begin offering an annual conference for judges, taught by Institute faculty members. This conference will provide instruction in both standard and cutting-edge areas of economic analysis of law, such as behavioral law and economics and experimental law and economics, as well as explore new law and economics research in substantive areas of law particularly relevant to judges, such as criminal law, commercial law, and intellectual property law. The Institute will also offer more focused and intimate judicial training programs providing more depth in individual substantive areas and analysis techniques. These intense multiday seminars, also taught by Institute faculty, will concentrate on teaching judges the methods they need to apply economic analysis to their everyday work. These conferences and programs will not only provide training to the judges, but give judges and faculty an opportunity to develop relationships and keep an open dialogue. The Institute will regularly provide judges with faculty publications tailored to their interests in order to continue conversations between conferences.

In addition to providing judges with a toolbox of analytical methods, the Law School plans to continue its leadership role in the scholarship of judicial behavior. Research by Law School faculty such as Richard Posner, Tom Miles, and William Landes will push back the frontiers of our understanding of how judges decide cases. The Law School will engage students and faculty alike through its sponsorship of the Judicial Behavior Workshop, taught again this year by Judge Richard Posner and professors William Landes and Lee Epstein.
and visiting fellows and professors will be an important part of the Becker Friedman Institute. The Institute will be directed by Professor Gary Becker and Research Director Professor Lars Hansen.

The Law School will be deeply engaged in the Becker Friedman Institute. One tangible result will be an increasing focus on empirical law and economics. The Law School already boasts a number of faculty members who analyze large datasets to better understand the impact of legal rules on economic and social behavior. These faculty, leaders in the field of empirical law and economics, include professors Anup Malani and Tom Miles and newly hired Assistant Professor William Hubbard. They will join newly appointed faculty members James Heckman, John List, Steven Levitt, and Kevin Murphy in pushing the frontiers of law and economics scholarship.

**JD/PhD in Law and Economics**

Increasingly, the field of law and economics is populated by scholars with joint degrees in law and economics. The University of Chicago has an extraordinary comparative advantage in producing faculty in this area based upon the strength, depth, and reputation of both departments. Indeed, three faculty members in the Law School hold PhDs from the University of Chicago Department of Economics. As the joint degree becomes more common, Chicago JD/PhD graduates will infuse other faculties with the methods they learned here.

**The Becker Friedman Institute and Beyond**

In addition to establishing its own Institute for Law and Economics, the Law School is a partner in an ambitious new undertaking—the Gary Becker Milton Friedman Institute for Research in Economics. This Institute, named after two legendary Chicago Nobel Prize winners, is designed to promote the flow of ideas and research among faculty in the Law School, the Department of Economics, and the Booth School of Business. Conferences, symposia, techniques available to them by looking into disciplines that previously would have been thought to have no connection to either law or economics at all. Law and economics scholars are now drawing on hard-core empirical work to support their hypotheses, bringing in techniques and knowledge from experimental psychology to better understand human behavior and joining forces with scholars in disciplines such as critical legal studies and identity studies to gain greater understanding of the effects of class and race on markets and policy.

Perhaps most interesting is the discipline known as “experimental law and economics,” which uses laboratory experiments to study and develop theory. Pure economics has been using the laboratory for somewhat longer than law and economics, but its use in the latter discipline is rapidly expanding. Where economists have long used human experiments to test theories about pricing models, law and economics uses similar experiments to explore the ramifications for antitrust law and policy. Law and economics can also use laboratory studies as controlled environments to see if theories hold true in wider policy applications than previously agreed upon. Experimental law and economics can help develop new theories and even new institutions.

Through its workshops, journals, and fellowship programs, the new Institute will promote the use of these new techniques and areas of interdisciplinary study. Some members of the faculty, such as Anup Malani and newly appointed economist John List, utilize advanced experimental techniques in their own work. The growth of the methodology will continue by bringing excellent visiting faculty and fellows in these areas and, in the long term, possibly hiring new faculty members specializing in legal-experimental work. For example, the Law School will host two of the Becker Friedman Institute’s 2011–2012 Visiting Fellows, D. James Greiner of Harvard Law School and Alessandro Acquisti of Carnegie Mellon University, both of whom are leaders in experimental law and economics.

**Law and Economics can use laboratory studies as controlled environments to see if theories hold true in wider policy applications than previously agreed upon.**

Anup Malani and Tom Miles and newly hired Assistant Professor William Hubbard. They will join newly appointed faculty members James Heckman, John List, Steven Levitt, and Kevin Murphy in pushing the frontiers of law and economics scholarship.
be taken jointly by graduate students in economics and upper-level law students so that they might learn together and from each other. Full-tuition scholarships for jointly enrolled students have already been awarded and will grow in importance as the program takes flight. As Strahilevitz notes, “Chicago graduates who go into law teaching have gotten terrific jobs and become leading legal scholars throughout the academy. But we haven’t produced enough graduates who want to go into law teaching, and too few who have the serious interdisciplinary skills that some law schools demand of their new hires. The new program will let us shine in terms of both quantity and quality. There is no school where students of law and economics can learn as much or learn as quickly.”

OTHER INITIATIVES

Law and economics has evolved a great deal in the last generation. While it is a mature field of scholarship, there are many new areas to be explored. Law and economics, which started as a tool used in commercial and market-based legal disciplines and later expanded to private law and criminal law, has new lands to chart. Law and economics offers profound insights in fields as far-flung as constitutional law, election law, immigration law, and international law, and that work will be done at Chicago.

The Law School has already begun work on other interdisciplinary initiatives, such as cross-departmental workshops. In 2010–2011, the Law School and the Booth School of Business cosponsored the Forum on Contracting, a series of joint forums in which a speaker from another university presented research on contracts and finance. The Forum on Contracting was the brainchild of Ben-Shahar, the Frank and Bernice J. Greenberg Professor of Law and Director of the University of Chicago Institute for Law and Economics, and Richard Holden, Assistant Professor and Neubauer Faculty Fellow at Booth. Ben-Shahar is a contract law scholar; Holden is a contract theorist. Because contracts and finance have grounding in both the business and law disciplines, these five joint workshops brought scholars from both schools together in true interdisciplinary fashion. Other interdisciplinary workshop series will be planned in coming years.

Despite its reputation as a movement favoring limited government intervention in markets, law and economics as practiced at Chicago is nonideological and inclusive. What ties the work of our faculty together is an appreciation of economic incentives and a commitment to the idea that both judicial and statutory law maximize social welfare. Faculty are equally at home using law and economics to support arguments for expanding the role of government in health care and arguing for the contraction of the role of government in regulating employment relationships.

New faculty appointments will help to make this possible, and that work has already begun. On pages 56-57 you will meet two brilliant young law and economics scholars who joined the faculty this fall, Anthony Casey, ’02, and William Hubbard, ’00. On pages 32-35, you will learn about the four extraordinary faculty members in the economics department and Booth School of Business—James Heckman, John List, Steven Levitt, and Kevin Murphy—who will join Gary Becker in accepting joint appointments with the Law School. And, of course, the Law School is aggressively seeking to hire onto its faculty both the leaders of today and those of the future.

Importantly, the Law School will undertake new initiatives to ensure that the work of these scholars has a much more far-reaching impact than ever before. The Law School will launch newsletters and white papers designed to translate the work of our faculty for a more general audience and to disseminate their work in a targeted way to the legislators, administrative agencies, and judges who can put it to good use. “The work of our law and economics faculty has always been useful in real-world situations,” says Schill, “but that is more true now than it has ever been. The Law School will make sure that the production of knowledge that takes place in Hyde Park has an impact far beyond the borders of our neighborhood and indeed our nation.”

Over time, you will hear a great deal from the Law School about the work of the Institute for Law and Economics and the Law and Economics 2.0 Initiative. We’ll tell you about our affiliated faculty members’ groundbreaking research and projects done with students; about fellows and visiting faculty the Institute brings to the Law School; and about conferences, symposia, and workshops held under its auspices. We look forward to sharing the results of the new initiatives with you and showing you how both the judiciary and the global legal academic community are affected by our work and our outreach. Most of all, we look forward to the Institute and the University of Chicago Law School continuing to be at the forefront of law and economics teaching and scholarship well into the 21st century.
CHICAGO AND LAW AND ECONOMICS: A HISTORY

By Robin I. Mordfin and Marsha Ferziger Nagorsky
While numerous publications by the University of Chicago place the birth of law and economics in 1933—the year both Aaron Director and Henry Simons offered courses in economics at the Law School—its conception can be traced all the way back to the beginning of the school itself. President William Rainey Harper was working to borrow Joseph Henry Beale from Harvard as a dean to get the Law School up and running, but differences in philosophy had already arisen. Beale wrote to Harper on April 2, 1902, to complain about the views of Professor Ernst Freund, who had insisted that the Law School emphasize the interdependence between law and the social sciences:

He [Freund] wishes to put into the three-year course certain subjects which are not law in any sense, and to that extent to diminish the time and thought devoted to the study of law. This is a very serious matter, and one which I regard as of radical importance.

Beale then went on to outline what he expected from the Law School should he consent to be its founding dean:

- That no subjects shall be taught in the School or counted toward the degree but strictly legal subjects.
- That the policy of the school shall be formulated in the first instance by a faculty consisting only of lawyers.

Fortunately, this difference of opinion was worked out, and Beale came to Chicago and helped to create a first-class law school. But as soon as he completed his two-year tenure as dean and returned to Harvard, the faculty of the Law School, led by Freund, began to insert the study of the social sciences into the Law School curriculum. James Parker Hall called for such education in a paper he presented to the American Bar Association in 1905, and discussion among the faculty continued as they attempted to bring study of the social sciences into the Law School over the next two decades.

By the 1920s, so-called seminar courses were offered to small numbers of students who met informally at their instructors’ convenience. While some of these courses took up the careful scrutiny of specific legal problems, others were taught in conjunction with a member of the Department of Philosophy or the Department of Economics and took up problems that were basically legal but which could profit from examination from a nonlegal point of view.

Such study was largely the result of the rise of legal realism—a movement that got its footing in the 1920s with the view that legal scholars had a calling to investigate the operation of law in relation to social reality. As Edmund
Kitch, ’64, mentioned in “The Fire of Truth,” a 1983 article in the *Journal of Law and Economics*, legal thinking of the time had been criticized harshly as conceptual, doctrinaire, and confined to what judges thought the law was:

> It is clear that legal realism made people in the law schools open to social sciences, indeed to any and all social sciences: psychology, economics, sociology, political science, anthropology. No one was sure which, if any of the social sciences might be helpful, but there was a willingness to try any of them. In the years that followed, American law schools were to try them all. That environment was receptive to the introduction of economics into the law school.

By the early 1930s, the contribution of the social sciences, and specifically economics, was becoming inextricably intertwined with the Law School curriculum. During the 1933–1934 school year Professor Henry C. Simons from the Department of Economics offered an informal seminar on economic theory. At the same time, the Law School began developing the four-year curriculum, which allowed students who arrived without an undergraduate degree to receive a law degree that included classes in the social sciences. Dean Wilbur Katz, who was instrumental in the creation of the program, strongly believed that a lawyer’s thorough knowledge of another subject would affect the way law developed over time. The program was adopted in 1937, and by 1939 Simons was hired full-time by the Law School as the need to teach law students economics was viewed as critical. (The Law School returned to a three-year curriculum in 1949).

Despite the fact that Aaron Director and Milton Friedman regarded Simons as an enormous influence on their work, neither took a class from him. Simply having an economist of Simons’s stature at the Law School changed the way law was thought about and the analytical approaches that were taken, and his antitrust and monetarist models helped to form the basis of the Chicago School of Economics. The turmoil that World War II brought to the Law School (there was even discussion of closing the Law School and opening a Department of Jurisprudence in the Division of Social Sciences because so many of the law students had gone to war) interrupted the exploration of the role of the social sciences in legal study. But in 1946 that process kicked into high gear when Walter Blum, Aaron Director, and Milton Friedman began teaching at the Law School. Henry Simons had been instrumental in their hiring and had also wanted to hire George Stigler. It was not until 1958 that Stigler left Columbia University to join the Chicago faculty.

In 1946, Director began teaching classes at the Law School on price theory—now microeconomics—and antitrust with Edward Levi. His students included such future law and economics scholars as Robert Bork, Henry Manne (founder of the Law and Economics Center at George Mason University), Kenneth Dam, Ward Bowman, and Wesley J. Liebeler (a longtime professor at George Mason). Levi would teach for four days, and then Director would teach for one. As Liebeler explained in “The Fire of Truth”:

> For four days each week Ed Levi would develop the law and would use the traditional techniques of legal reasoning to relate the cases to each other and create a synthesis . . . and for one day each week Aaron Director would tell us that everything Levi had told us the previous four days was nonsense. He used economic analysis to show us that the legal analysis would not stand up.

Most of the early work in law and economics centered around antitrust and taxation, but as the 1950s progressed, the interaction of law and economics moved beyond this confine. It would seem that the correct social science with which to make the analysis of law more realistic had been found, just as Kitch had hoped.
By 1958, Stigler had arrived at the Law School, and Aaron Director had founded the Journal of Law and Economics (JLE), which is still regarded as the premier publication in the field. The founding of JLE cemented the centrality of the University and the Law School to the growing discipline and also set the stage for the increased influence of law and economics. In fact, this influence was evidenced from the very first issue in October 1958, which included articles by two future Nobel laureates, “Competition and Democracy” by Gary Becker and “Economies of Scale” by George Stigler. JLE made the incursion of economics into the law a far more formidable matter.

The founding of JLE coincided with the founding of the Law and Economics Workshop, a weekly gathering of students and faculty that to this day comes together to review and critique new works in the field. Significantly, one of the first papers to be “workshopped” by the group was one written by a University of Virginia professor entitled “The Problem of Social Cost.”

Ronald Coase was already a renowned economist when he came to the University to present “The Problem of Social Cost” in 1960. In fact, his article “The Federal Communications Commission” had been published in the second issue of JLE in 1959. The well-established law and economics leaders of the time—Milton Friedman, George Stigler, and Aaron Director—invited the visiting Coase to come to a dinner at Director’s house to discuss his paper. Stigler noted in his memoirs:

We strongly objected to this heresy. Milton Friedman did most of the talking, as usual. He also did much of the thinking, as usual. In the course of two hours of argument the vote went from twenty against and one for Coase to twenty-one for Coase. What an exhilarating event! I lamented afterward that we had not had the clairvoyance to tape it.

According to his memoirs, it was Stigler himself who dubbed the thinking within the paper the Coase Theorem, which has become the cornerstone of the study of law and economics and has made “The Problem of Social Cost” the most-referenced article in both legal and economics scholarship. The Coase Theorem states that under conditions of perfect competition private and social costs are the same. As Douglas Baird, Harry Bigelow Distinguished Service Professor of Law, explains:

If you were a microeconomist in the 1950s, you believed that there were problems of externalities and you could use the tools of microeconomics to solve them. So Ronald’s was very bad news, because it basically says that under perfect competition, those problems don’t exist and that everything they were working on was meaningless. The theorem is just accepted now, it’s part of the canon. But at the time, it was revolutionary.

In 1964, Coase came to teach at the Law School. As he explains:

I came to the University to develop a research program, which would later become known as Law and Economics. But it was the opportunity to work on the Journal [of Law and Economics]. Without that, I probably would not have come to Chicago.

Coase took over JLE from Aaron Director in 1964 and continued to edit it until his retirement from the Law School. Its editors have included, among others, longtime professors and jurists William Landes, Frank Easterbrook, Richard Epstein, and Richard Posner as well as younger academic stars such as Eric Posner, Omri Ben-Shahar, and Tom Miles.

But still more important developments in law and economics were to come. Gary Becker, who had received his doctorate at the University of Chicago, had been teaching at Columbia University for 11 years when he received appointments from the Law School and the Graduate School of Business in 1968. That same year he had published his landmark paper “Crime and Punishment:
Calabresi of Yale University had published “The Cost of Accidents: A Legal and Economic Analysis” in 1970, which provided an economic efficiency analysis of the rules of tort law. At the same time Henry Manne, ’52, began teaching economics to law students at Rochester, before founding the Law and Economics Center at George Mason University.

In the 1970s, few law schools had even a single economist on their faculty, but Chicago had Coase and Becker and in 1973 hired William Landes, an economist who had trained at Chicago and had worked at the National Bureau for Economics Research. Landes immediately began to work with Richard Posner to produce the richest trove of literature in the law and economics canon. As he wrote in “The Art of Law and Economics: An Autobiographical Essay”:

> I collaborated with Posner and I immersed myself in the study of law. Not that I wanted to be a lawyer, but I wanted to know enough about different areas of law to see where economics would be most useful. Unlike most other economists, I actually enjoyed reading law cases. I read them with an economist’s eye, however. I looked for and often found an implicit economic logic in the outcome of a case. And, if I didn’t quite get the law right, or misinterpreted what the judge said, neither of which was unusual, I always had

An Economic Approach,” which was instrumental in changing the sociological and criminological consequences on deterrence. Becker’s work, which applied the insights of economics to fields different from the usual ones involving business regulation and private law, influenced the work of law and economics scholars throughout the world, including Chicago faculty such as Richard Posner, Frank Easterbrook, and William Landes.

In 1969, Richard Posner came to the Law School after teaching for a year at Stanford. Within four years he had published the magisterial Economic Analysis of Law, a book that is now in its eighth edition and is widely regarded as the publication that brought economic analysis of legal issues to the attention of the academy.

“These days, the book is really considered a text,” notes Richard Epstein, James Parker Hall Distinguished Service Professor Emeritus of Law and Senior Lecturer of Law. “But when Posner originally wrote it, it was a manifesto. It brought economic analysis to nearly every area of law.”

While not everyone in the Law School supported Posner in his work, most of the faculty did. “There were several law professors who had close relationships with members of the economics faculty,” Posner says. “I never felt like I was working alone.”

Around the country, law and economics was becoming a more important area of scholarly investigation. Guido
“Even in law school at Stanford in the 1970s everyone understood that law and economics was really important,” says Baird. “Everyone knew that it was all happening at Chicago and I just desperately wanted to come here because I wanted to come to Chicago before all the problems were figured out. You really had a sense that Chicago was the place to be and if you didn’t get there soon enough, all the problems would be solved.”

By the time Baird arrived at the Law School in 1980, things were beginning to change. Baird goes on to explain:

The great revolution in the early 1980s is that you have these giants like Posner who not only created a set of tools that could be applied to contracts, but that could apply to a lot of other things. The big shift took place when he applied it to torts and contracts and things of that sort and suddenly people realized there are these fields out there which no one has ever tried applying economics to.

As a consequence, productivity at the Law School skyrocketed. Frank Easterbrook and Dan Fischel investigated corporate law, while Baird looked into bankruptcy and reorganization. Richard Epstein published Taking: Private Property and Eminent Domain while writing dozens of articles on torts as Gary Becker undertook research on altruism and rational addiction. The low-hanging fruit in nearly every corner of law was analyzed, written about, and published as law and economics took hold around the country. Lucien Bebchuk of Harvard University notes:

Although I have spent most of my career at Harvard, my development and work in law and economics has been profoundly shaped by the Chicago School. During my first year at Harvard [1977–1978], I was greatly influenced by Judge Posner’s Economic Analysis of Law, which made me realize how broadly and
fruitfully economics can be used. Three years later, when I was already committed to the field of law and economics, the writings of two other Chicago law and economics leaders—Frank Easterbrook and Daniel Fischel—played a significant role in my decision to focus on corporate law: engaging with the Easterbrook-Fischel writings has enabled me to develop my own, different views on the subject. The experience of doing work that was deeply shaped and informed by work done at Chicago is one that I know to be shared by many in law and economics.

As law and economics grew into a major academic school of thought, it was sometimes accompanied by controversy. For example, in its early years, law and economics was sometimes seen as a conservative doctrine propounded by scholars and judges who viewed an unfettered free-market economy as a creed. But as the tools of economics became a core part of legal studies and research turned to market failures and empirical analyses of major social issues, this image of the field dissipated. Economics became an essential component of nearly every law school in the nation and a tool employed by scholars of the left as well as the right. Its effect on the judiciary and on the methods and approaches taken by attorneys has revolutionized legal practice. As Baird sees it:

It would be completely irresponsible to allow law students to go through their educations without a firm grounding in law and economics. Judges today are so much more sophisticated than they used to be—many of them went to school in the 1980s—they understand securities prices and the effect of tax laws.

Even within the field of law and economics, there is robust self-criticism. For example, in recent years, as more and more faculty with economics doctorates join law school faculties, the field has become more technical and mathematical. Many researchers in the field now employ...
mathematical modeling and other techniques to make their arguments. Posner explains:

Economics has become more mathematical, so that would make our work more mathematical. But now law professors are more academic—more and more of them are getting PhDs. And of course, as the field becomes more diverse, and matures, much of the study will become more formal. This is to be expected.

Some practitioners of law and economics view this development with dismay. George Priest, 73, explains:

I agree with Ronald Coase about Formalism, I don’t think it advances thinking in law and economics. Formalism has made it acceptable to just use math, because it is easy to make a model, but it doesn’t advance the field.

On the other hand, Sykes thinks that Formalism is necessary for the more specific studies that are being undertaken now:

The rise of game theory has taken off in law and economics and that is a sea change from the theoretical approach that originated in the field. The methods have changed, the most basic regression techniques have been replaced with more new methods including panel dates and matching methods. The sophistication keeps going up and what was standard gets replaced when it is seen as less reliable.

It would be a mistake to view the golden age of law and economics and Chicago’s preeminence as having ended. To the contrary, the Law School has more law and economics scholars than any other school in the nation. (Profiles of each of the Law School’s law and economics faculty members can be found on page 36.) Pound for pound, no other law faculty in the nation has the breadth and depth of Chicago’s faculty, nor can any match its level of productivity. The scholars who came to the Law School at the end of the 20th century have taken up the mantle and taken law and economics in new directions undreamed of at its founding.

1998 was a banner year for law and economics faculty hiring at the Law School, as it saw the addition of Saul Levmore, Eric Posner, and David Weisbach to an already stellar group. Eric Posner, a professor who would be on anyone’s short list of the top American legal scholars, has spent much of his career applying tools such as cost-benefit analysis and game theory to an extraordinary range of subjects, including bankruptcy law, contract law, international courts, foreign relations law, employment law, constitutional law, administrative law, and immigration law. His books on social norms and international law have been critical to the development of those fields. He has also become, like many law and economics scholars before him, a prolific coauthor, working with scholars not only within the Law School, but also from the economics department and the Booth School of Business.
contracts, he has brought new insights to problems such as disclosure, willful breach, uneven bargaining power, and default rules. In studying the economics of criminal law, he has delved into the precautionary incentives of crime victims, plea bargains, and criminal attempt.

Since 2000, one of the most exciting changes at the Law School has been the hiring of lawyers who are also formally trained as economists. For example, Thomas Miles, with a University of Chicago economics PhD, joined the faculty after completing an Olin Fellowship at the Law School. From the beginning of his time at Chicago, he focused his work on applying the tools of empirical law and economics, but he has radically transformed the field by taking it into previously unexplored substantive areas. Miles has done empirical analysis of such topics as the FBI Most Wanted List, racial bias of NBA referees, and, most famously, judicial decision making. He also regularly collaborates with famed University of Chicago economist Steven Levitt to bring powerful empirical analysis to questions of criminal law, including criminal procedure, punishment, and deterrence.

The work of Anup Malani, ’00, is among the most boundary pushing on the faculty. Malani, who received both his law degree and his economics PhD from the University of Chicago, holds a joint appointment in the University of Chicago Pritzker School of Medicine. Malani primarily studies health law, often utilizing empirical datasets, and has examined a wide range of topics, including the control of infectious disease, the conduct of clinical trials, medical malpractice, and drug products liability. He has not only published dozens of articles in legal journals, but also coauthored important articles in scientific and medical journals on such topics as antibiotic overuse, clinical and economic outcomes of hospital-acquired infections, and physiological placebo effects.
It might be tempting to think that the founding fathers of law and economics would be shocked if they could see the type of work the scholars of today were engaged in. But in many ways we have come full circle. Ronald Coase, certainly one of the most important pioneers of the movement, was at base as much an empiricist as a theorist. His goal was to understand the structure and behavior of the firm by studying firms in the real world. Today’s faculty is continuing to push the envelope just as Coase, Posner, and Becker did a generation ago by producing knowledge and scholarship on the very most important topics facing our nation and the world.

As we think about our past and our present, it only seems fitting that members of the leading law and economics faculty in the nation should be asked about the future of the field. On pages 18-31 of this volume of the Record, ten scholars provide their views on how law and economics is likely to develop in the future. Professor Todd Henderson, ’98, offers this summary view:

The only thing I’m certain about for the future of law and economics is that it won’t be going away. Unlike other movements in the legal academy, like critical legal studies, law and economics is here to stay. It is absorbing its critics, like insights from psychology, brain research, and decision-making theory, and refining its methods to address the issues they raise. Consistent with its assumptions about the world, law and economics as a discipline is growing in importance and influence over time by adapting and evolving. I’m not sure what the future will look like or what issues we will face, but I’m fairly certain the most powerful framework for addressing them will be law and economics.

The Olin Foundation and Support for Law and Economics Research

The John M. Olin Foundation was founded in 1953 by John M. Olin, president of Olin Industries’ chemical and munitions manufacturing businesses. A grant-making foundation, its funds remained dormant until 1968 when Mr. Olin, at age 80, determined that he had to pour his resources into preserving the free-market system. As a result, the most notable of its grants went to supporting and creating law and economics programs and professorships at law schools around the country.

The mission statement of the Foundation says, “The general purpose of the John M. Olin Foundation is to provide support for projects that reflect or are intended to strengthen the economic, political and cultural institutions upon which the American heritage of constitutional government and private enterprise is based. The Foundation also seeks to promote a general understanding of these institutions by encouraging the thoughtful study of the connections between economics and political freedoms, and the cultural heritage that sustains them.”

Unlike most other grant-making foundations, the Olin Foundation was charged to disburse all of its funds within one generation of Olin’s death and did so by making its final grant in 2005, after bestowing more than $370 million.

In addition to funding the John M. Olin Program in Law and Economics here at the University, the Foundation also provided support to, among others, Harvard, Yale, Washington University in St. Louis, the University of Rochester, George Mason University, New York University, Princeton, Cornell, and Columbia. The Foundation also supported such prominent research institutions as the Heritage Foundation, the Manhattan Institute, the Hoover Institution, the Hudson Institute, and the Brookings Institution.
Douglas G. Baird, Harry A. Bigelow Distinguished Service Professor of Law

When I was invited to join the faculty in 1980, I came as soon as I could. I feared that all the interesting work in law and economics might be done before I got to Chicago. Among other things, this showed how little I understood law and economics. It concerns itself with how changes in the law change the way people behave. As long as legal scholars have to worry about the consequences that a new law brings, we shall call upon the tools of law and economics. This is not to say, however, that law and economics remains the same.

Three decades ago, law and economics was a rough-and-tumble discipline. People were still feeling their way. All presented their arguments with intense passion. Everyone fought for your soul.

Occasionally, you would go to a workshop and see the conventional wisdom in an entire area of the law overturned. But as often, you would see someone swinging for the fences and crash spectacularly. Sometimes an economist would start with an assumption that had the basic legal principle exactly backwards, or someone trained in law would get the economics completely wrong. Only five minutes into the 90-minute seminar, the error would be plain to everyone. Then an awkward silence. At this point, one of my colleagues would take a copy of the draft under discussion, throw it into the air, and say loudly, “Next paper, please!”

Work today is done with greater rigor, and seminars tend to be more civilized affairs. When revolutions succeed, they cease to be revolutions. The days when you could shoot from the hip and sometimes do great work (and more often fail) are gone. Law and economics today requires more discipline and better training.

But opportunities to do great work abound. The future of law and economics turns crucially on whether the next generation can take advantage of the resources available only now.

At its foundation, law and economics is an empirical discipline and always has been. As abstract as the paper might seem, Ronald Coase’s “Nature of the Firm” paper began as an empirical study. Coase saw himself as laying out the conclusions he reached after spending a year visiting the major production plants throughout the United States.
For a long time, however, the empirical tools in law and economics lagged far behind. It was commonly said that there were only two different types of empirical questions—those you could answer and those worth answering. The future of law and economics is bright in large part because this piece of conventional wisdom is no longer true.

Information is accessible in a way that it has never been before. The PACER system allows us to access every document filed in every federal case from our desktops. Google’s digitization project has put nearly everything ever printed at our fingertips. The Social Science Research Network provides everyone with access to everyone else’s work long before it is published.

Moreover, tools exist today to analyze data that simply have not existed before. Multivariate regressions that required weeks or months of computer programming can be done on every laptop in a few minutes. Statistical techniques are available now that can tease out a few kernels of wheat from an enormous amount of chaff.

Such tools can be abused. Data, if tortured long enough, can be made to say anything. But the biggest danger may lie not so much in getting the wrong answers, but in asking the wrong questions.

Law and economics faces the same challenge that the prospect of a comfortable middle age poses for the most successful. After an exuberant and rebellious youth, it is very easy to fall into a complacent middle age. It is too easy to think it enough to say something new and correct. You also have to worry that you are boring, mechanical, and tendentious.

To avoid this danger, the current generation of law and economics scholars needs to be careful not to rest on technical proficiency. It requires retaining the radical and unconventional spirit that has long been part of law and economics at Chicago. The bright future of law and economics lies in the bold questions that still have not been asked.

OMRI BEN-SHAHAR, Frank and Bernice J. Greenberg Professor of Law and the Kearney Director of the University of Chicago Institute for Law and Economics

The most prevailing view among those who predict the future of law and economics is that it will become more technical, more rigorous, and more mathematical. Just like its mother discipline, economics.

It is also a misguided view. It predicts, in other words, that law and economics will become less accessible to its core audience, lawyers and policy makers, and will probably lose its relevance to legal practice (and to most of legal academia).

Because so many people believe that this high-tech trend is the inevitable direction of law and economics, let’s briefly understand the logic and the evidence supporting this prediction. The logic is the law of decreasing marginal returns. Having exhausted the pool of basic legal issues that law and economics can illuminate, scholars in the field now need fancy machinery to reach the higher-hanging fruit. Simple intuition will no longer suffice to harvest new discoveries; state-of-the-art social science is necessary.

There is some evidence consistent with the high-tech trend. For a while, law and economics did become more technical and methodologically sophisticated. More people with PhDs in economics were hired to teach in law schools, and some of the leading journals have gravitated towards scholarship written in math, not in English. The economics discipline has become more rigorous and technical, and as the engine of law and economics, it has been pulling the field to the dizzying heights of advanced math and statistics.

While the high-tech trend has been part of the story, I think the future of law and economics lies in increasing its audiences, not its rigor. The field’s meteoric success since its early days in Chicago is a result of the broad appeal it had among those not formally trained in economics. True, sophisticated economists reinforced the foundations of the field by combing through the earlier discoveries and separating the wheat from the chaff. This growing corps of social scientists will continue to refine and make more credible our body of incrementally growing knowledge.
But the future of law and economics is in taking its mature discipline and stock of ideas and exporting them to new frontiers.

The most important new frontier and the greatest challenge to American law and economics is the crossing of international boundaries. Outside the United States, law and economics is a curious esotery, mostly shunned with distaste by the legal community. Major legal transformations and reforms are occurring in many regions around the world, largely lacking the realism and analytics that good old law and economics would fashion. Seasoned scholars and lawyers view law and economics with anachronistic resentment. Young legal minds are intrigued, but are only minimally exposed to the organized tools of the field. Law and economics is beginning to unfold the map of the world, and it is finding vast opportunities for intellectual arbitrage. Chicago—"the headquarter in this area," as a Chinese colleague echoed the popular image around the world—is already at the forefront of this imperialistic enterprise.

The other big challenge that law and economics has to conquer is to descend from the sterile academic debate and be more successful in informing actual lawmaking and lawyering—in connecting with audiences that have so far remained outside its scope of influence. It is beginning to expand to areas of law that have largely resisted it. I am thinking, for example, of immigration law, education law, local government, and even areas of international and human rights law. Many areas of recent legal reform—health law, food regulation, consumer law, privacy—have major pockets of laws and rules that are ripe for more informed attention from law and economics.

Not that sophisticated tools are unnecessary. On the contrary, more methods and better methods are likely to emerge. We are witnessing a rise of experimental law and economics, of sophisticated behavioral analysis, and of course of a mature empirical methodology examining a plethora of legal topics. But law and economics—Chicago law-and-economics in particular—has maintained a stronghold on American legal academia for over 30 years by being relevant, accessible, and relentless in luring new audiences.

ANU BRADFORD, Assistant Professor of Law

Over the last two decades, rational choice methods have advanced our understanding on many key international legal issues, including why states make international law and what type of legal instruments they choose to use. Scholars have also been able to explain when and why states comply, or fail to comply, with international law, as well as the tensions inherent in the establishment of international institutions and their ability to constrain state behavior in a world of increasing integration and mutual reliance.

However, the shifting geopolitical landscape is changing how we think about and model these interactions. The most direct implication this will have for international law and economics scholarship is the change in the number and the identity of countries whose preferences matter in interactions. The geopolitical structure of the world has until recently lent itself to simple models that focus on strategic interactions involving a handful of few key actors—the United States, Europe, and, at times, the former Soviet Union or Japan—while generally ignoring the preferences of the rest of the “developing” economies.

Today’s international sphere features a greater multiplicity of relevant actors. Emerging powers such as China and the other BRIC countries are able to advance, increasingly successfully, a much broader and diverse set of preferences in international interactions. This emergence of these new players with standing in the debate forces us to revisit the basic assumptions about countries’ utility functions that underlie all economic analysis of law.

Our understanding of what is meant by “welfare” becomes more elusive. For example, how does China define its fundamental interests in the international order? How does it trade off pursuit of greater wealth and security with a uniquely Chinese desire for social stability, political control, population management, and certain redistributive policies? The utility functions of many emerging actors are less straightforward than those of traditional liberal market-based democracies, and incorporating these into models of
interaction requires more complex analytical frameworks.

This is also true for any public choice analysis. We may continue to assume that all governments seek to maximize their political welfare, but what this entails requires a careful examination of each relevant player’s political system. Thus, the two-level games that capture negotiations taking place simultaneously at the domestic and international levels will call for a more nuanced understanding of what kind of internal pressures different countries with vastly different constitutional systems face.

The heterogeneity characterizing the international system also entails that the pursuit of “grand theories” that can be generalized across countries and issue areas will yield less satisfying insights in the future. To capture the diversity of the strategic interactions, analytical frameworks will be tailored to specific countries and issues involved.

Further, the time and discounting in utility functions of international actors is becoming more difficult to manage. Governments have always struggled to balance their short- and long-term policy objectives, acknowledging the need to temper growth policies with measures that price in the long-term costs and externalities. This intertemporal tension is becoming more acute in issues ranging from aging workforces in both China and the West to energy policy and climate change everywhere. Incorporating these tensions into countries’ preference functions will be vital to understanding optimal legal frameworks.

The increasingly divergent interests among key actors will also raise new questions on how to accomplish mutually beneficial cooperation. Transfer payments will need to evolve to overcome complex collective action problems crucial to global welfare and security. Threats to global order will be more diverse and unpredictable. Economic protectionism will become more subtle and harder to detect under existing WTO frameworks. Multilateral cooperation will become increasingly difficult to achieve as Pareto efficiency will often be unobtainable and much of the bargaining will take place in the second-best world. All of these issues will lead scholars to address more intricate questions on how to design international institutions that can facilitate cooperation in situations where mutual gains may not exist and traditional transfer payment options have been exhausted.

These changes also make the limits of law and economics more pronounced. We are learning that good analytics cannot tell us how states should trade off various goals, but should be used to understand how to optimize across various legal strategies and instruments under various alternative definitions of what welfare maximization entails. Most valuable research will generate and evaluate alternative outcomes based on different possible combinations of preferences, strategic choices, and constraints, exposing the costs and benefits underlying each of these outcomes.

At the heart of these shifts lies the fundamental modeling challenge of balancing complexity and simplicity. The complexity of reality requires a more nuanced understanding of how states form preferences and what drives their behavior. This provides an avenue for richer and deeper, albeit inevitably less certain, insights. At the same time, generating meaningful insights out of the messy reality requires simplicity. Unearthing the very essential of the strategic situation is more important than ever to advance our understanding of the most multifaceted problems of international cooperation. Embracing this tension in a fast-changing global landscape will make international law and economics scholarship an increasingly challenging and, consequently, exciting field for scholars to be working on in the future.

**ERIC A. POSNER, Kirkland & Ellis Professor of Law and Aaron Director Research Scholar**

The most distinctive and also troubling trend is the division of law and economics into two subdisciplines—an “economics law and economics” and a “law law and economics.” ELE (as I will call it) will be mathematical and descriptive in orientation. LLE will be verbal and normative in orientation. ELE will be practiced by economists and
Law and economics started out as a collaboration between law professors, who supplied the legal knowledge, and economists, who supplied the economic concepts and the mathematical apparatus. Since then, economic ideas have spread through the law schools (some law professors have PhDs or other training), and economists interested in the law now have easier access to legal materials and a law and economics literature to draw on. Because the two groups depend less on each other for each other’s distinctive expertise, they have less reason to collaborate. Isolated in their subcommunities, their methods, jargons, and orientations will drift apart. Those doing ELE in economics departments will find themselves drawn to the questions and methods that economists in other fields use, while those doing LLE in law schools will find themselves drawn to the questions and methods that other law professors use. And so ELE will become increasingly mathematical and empirical, while LLE will become increasingly normative and doctrinal.

This divergence is already evident. To take one of many examples, economists who study contracts are doing something different from law professors who study contract law. Economists take contract law as a given and analyze how rational agents would design optimal contracts. Lawyers focus on how to design optimal contract law, not contracts. The two groups are aware of each other, but they exert less and less influence over each other.

The divergence is also apparent in certain institutional developments. Law and economics seminars are well established in the top law schools, but in recent years some law professors at those schools have peeled off, forming seminars devoted to more mathematical (ELE) law and economics scholarship. The American Law and Economics Association has become increasingly divided between ELE and LLE factions. There is no real hostility between the factions, to be sure, but LLE types have begun dropping out of the annual meeting as ELE types, who enjoy an advantage in numbers, increasingly take over.

This sort of specialization is inevitable in academic scholarship. It is troubling because both fields will suffer. But it may also portend a reintegration of law and economics (that is, LLE) with other fields in legal scholarship, notably public law, where until recently law and economics has made limited inroads. Today, economic thinking dominates contract, commercial, bankruptcy, antitrust, corporate, and securities law and related fields. It is also influential if not dominant in tort, criminal, and property law and civil procedure. It has made less progress in the major fields of public law, including constitutional, immigration, administrative, and international law. These areas of law are less closely connected with commercial behavior than most of the others, and so the off-the-shelf economic models do not as clearly apply to them. Economists have produced a large political economy literature, but the models in this literature are more controversial and less usable than models of commercial behavior. The main problem is that the models are pitched at the wrong scale—analyzing, for example, the differences between democracy and dictatorship, or parliamentary democracy and presidential democracy, but not the costs and benefits of the legislative veto or the preemption doctrine.

But this is changing. In the last few years, a new generation of law and economics (mostly LLE) scholarship has focused on these fields. Scholars see international law as the product of interaction among self-interested states. They analyze administrative law on the basis of agency models that emphasize the divergence of interest between the principal (such as the president) and the agent (such as the bureaucracy). Constitutional law can also be understood using agency models where the “people” are the principal and the government is the agent. Immigration law can be understood using screening models from the economic literature on labor markets.
In the short to medium term, there will be increasing methodological divergence even as the use of economic ideas spreads to the farthest reaches of the law. How these forces will play themselves out in the long term is beyond the ken of my crystal ball.

SAUL LEVMORE, William B. Graham Distinguished Service Professor of Law

Twenty-five years ago, as an inexperienced faculty member, I was astounded to hear the leading law and economics scholar at Harvard assert that within a generation the entire faculty of every major law school would hold PhDs in economics. The prediction seemed (and was) outrageous, self-centered, and misguided. Movements in legal education and scholarship produce countervailing forces. More economics begets more philosophy; more interdisciplinary offerings generate practical legal clinics; more clinical education generates more theory; and more theory brings about more courses in business skills. The driving forces behind these developments include the rewards in the academy for novel, or “cutting-edge,” work, reactions from the bar and donors, and the very nature of academic work.

Similar forces operate within law and economics. The current explosion in empirical work, which is hard to overstate, will bring about its own reduction and renewed interest in modeling or in positive theorizing. (I note that these approaches are hardly dormant. A recent symposium on liquidated damages, for instance, was dominated by work that tried to “explain” cases with economic insights. This kind of work has been the bread and butter of law and economics since its inception.) In the course of the next two decades empiricists will surely expand their domain, favoring other empiricists in the hiring process for example, but eventually the forces already mentioned will take hold. There are other reasons to believe that empirical work will not completely dominate. It is more removed than other forms of law and economics from the practice of law; it creates a large divide—as great as that once observed with regard to critical legal studies—between what faculty members wish to write about and what needs to be taught; and, perhaps most important, there are signs that the judges who have been most interested in citing empirical work are being replaced with, or bolstered by, like-minded judges of similar influence.

Empirical work is likely less valuable in law than in medicine or other disciplines. Results are sensitive to context, and empirical findings in one year are often unlikely to hold true in later years. Contexts change because of new laws, demographic changes, education, and a host of other factors. An optimist would say that this explains why volumes of empirical work about important legal subjects do not seem to change hearts and minds. I am referring here to work on gun control and to work on the deterrent effect of long criminal sentences, as well as the death penalty. (There are counterexamples; important empirical work changed minds in corporate law’s race-to-the-bottom debate.) In contrast, though I concede that it is difficult to know what would make for a fair comparison, empirical work in public health regarding tobacco consumption has had a profound effect on beliefs, laws, and everyday behavior—so it is not as if strongly held views cannot be changed by data.

I turn next to two affirmative predictions about the future of law and economics; one pertains to scholarship and the other focuses on legal education. As we globalize, law and economics will turn with enthusiasm to comparative law. Economists are as mesmerized by the rise of China as anyone. They will turn their attention to the reality of remarkable economic growth in the presence of an unfamiliar conception of eminent domain, a near absence of fee simple ownership of real property, and a very different view of the so-called rule of law. Superficially, modern China is a puzzle to conventional law and economics, but economists love puzzles.

Meanwhile, in our law schools, and especially in the elite schools, law and economics will continue to grow in importance, despite the observations about countervailing forces with which I began. This is because we now have a generation of teachers and students familiar with the toolkit of this interdisciplinary field. Law and economics is now mainstream. When there are ten or more faculty members who think, teach, and write in law and economics terms, as there are now at Chicago, Yale, Harvard, NYU, Penn, and
Second, theoretical work must be better connected to empirical work. Much of the law and economics scholarship in the first few decades (1965–1995) of the field was theoretical. That can be explained by the lack of technology (computers, storage) with which to conveniently conduct empirical research. In the last decade or so, we have seen an explosion of empirical work in law and economics. Unfortunately it is often unconnected to, or only loosely motivated by, theory. Going forward, theory must focus on generating practically testable predictions, and theory must test these predictions to estimate structural parameters from well-defined theoretical models. This process will ensure that the field stays disciplined and keeps making progress.

On the empirical side, law and economics suffers two problems. First, it is narrow. Too often the focus is merely showing that a legal rule affects some outcome, e.g., a three strikes law affects felonies; personal bankruptcy exemptions affect interest rates; tort reforms increase physician labor supply. Insufficient attention is paid to translating that outcome to welfare. What are the costs of enforcing a three strikes law? Do exemptions have some insurance benefits to be balanced against their effect on interest rates? Does equilibrium physician supply even affect consumer or producer surplus? This can partly be remedied by better connecting empirical work to theory.

Second, empirical law and economics lags behind (as do other fields) labor economics in the skill with which it demonstrates causal connections between legal rules and outcomes. The big problem here is that legal rules are not randomly assigned to populations. They are endogenous, e.g., high crime states tend to pass stricter criminal penalties, states that value insurance generally pass high exemptions, and states faced with physician flight pass tort reforms.
This means that simple correlations between a specific law and outcomes do not imply either that the law caused those outcomes in jurisdictions that already have the law or that the law would similarly cause such outcomes if other jurisdictions adopted that law.

The usual solutions to nonrandom assignment are either to model selection of laws and demonstrate that causal relationship can still be identified or to find instrumental variables (IVs) that causes changes in the law but are otherwise unrelated to the outcome in question. Although we have seen few papers that model both adoption of laws and the effects of those laws, we have seen some neat examples of IVs in use. Hornbeck (2010) uses a technological advance—the invention of barbed wire—to test for the effects of enforceability of property rights on investment and development. Libecap and Lueck (2011) use the allocation of parts of Virginia to Ohio during the US Civil War to study the effects of different methods of drawing property lines (rectangular versus metes and bounds) on economic development.

Even when a legal change is orthogonal to the outcome being studied, other problems frequently arise. One is that the legal change was itself caused by some other legal or nonlegal change that is truly responsible for the observed change in outcome, e.g., a state may see a decline in crime after adoption of a truth-in-sentencing law, but the real cause of the change in crime is a move to a more law-and-order political culture that led to both the specific law studied and a more aggressive prosecutorial office. Another problem is that laws are frequently anticipated, especially in open, democratic societies that debate laws before adoption. In this case, a simple comparison of outcomes just before and just after a law is passed may underestimate the effect of the law, e.g., doctors may decide to retire at a lower rate in a state that is likely to adopt a damages cap in future years. Malani and Reif (2011) extend some techniques from macroeconometrics and empirical finance to show how the anticipation problem can be tackled with panel data.

It is essential that law and economics continue to make advances on the theoretical and empirical fronts I have laid out. They are necessary for the field to attract the brightest and talented new researchers and to remain normatively relevant. I am confident, however, that the faculty in residence at the University of Chicago—including the founding generation of Gary Becker, Bill Landes, and Richard Posner, current leaders of the field such as Saul Levmore and Eric Posner, and a new generation that includes Tom Miles and William Hubbard—and the faculty from other schools who have either trained or developed here (a list that includes such stars as Alan Sykes, Richard Craswell, Richard Brooks, Mark Ramseyer, and Stephen Choi) is equal to the task.

References

1 It is questionable whether the last two questions belong to the domain of law and economics. Certainly scholars working in law and economics have tackled these questions, but an argument can be made that law and economics should focus either on reduction of uncertainty and transactions costs or on any value from procedure. The creation of public goods or capturing economies of scale belong to either generic applied microeconomics or defined fields such as public economics.

2 By this I mean instruments for legal change, not legal changes as instruments for nonlegal changes. A great example of the latter is Levitt’s use of prison overcrowding litigation as an instrument for the reduction of prison size.

3 There is also some scope for use of regression discontinuity designs at the borders of jurisdictions with different legal rules. Although communities across the border are exposed to different legal rules, the effect of any one rule can sometimes be identified by looking before and after a change in one particular rule on one side of the border.

THOMAS J. MILES, Professor of Law and an editor of the Journal of Legal Studies
The University of Chicago economist and Nobel laureate George Stigler famously said that the division of labor is limited by the extent of the market. In the “marketplace” of legal scholarship, law and economics has expanded vigorously and continuously since its emergence as a scholarly field in the 1970s. If this growth continues, Stigler’s aphorism suggests that in the future “labor” in law and economics will become more divided. That is, scholarship in law and economics will become more specialized.

But, will law and economics continue to grow? Or, has it reached a mature phase of stability and perhaps retreat? Both the supply and demand sides of the academic market portend continued growth of law and economics. On the supply side, law itself continues to expand its reach and complexity, presenting new questions requiring scholarly analysis. Many legal changes, such as the new financial regulations, seem naturally suited to economic analysis because they involve markets. Other subjects not involving
explicit markets appear at first blush to be ill matched to economic analysis, but precisely because an economic perspective is novel, there are opportunities to make intellectual contributions.

On the demand side, a steady flow of new legal scholars is eager to employ the tools of economic analysis. Some of these scholars are PhD-trained economists who see law schools as an intellectual home because many economics departments have increasingly turned toward abstract theory and away from a nuanced study of institutions. A new cadre of political science PhDs is applying rational choice analysis (which is the essence of the economic approach) to topics in public law that until now have largely escaped the attention of law and economics scholars. For some young professors with more standard backgrounds in law (a JD, then clerkship and a stint in practice), economics is a preferred mode of analysis, and for others, many economic concepts are now a standard part of the legal academic’s analytical toolkit.

As law and economics continues to grow, it will become more specialized, according to the Stiglerian view. When a market is small, a producer must be a jack-of-all-trades, but when it is large, a narrow focus can earn high returns. Also, the acquisition of knowledge incurs a fixed cost, and once acquired, it is efficient to utilize the knowledge as much as possible. This implies that future scholars of law and economics are less likely to be generalists who hopscotch across legal fields applying economics with a broad brush. Instead, they are likely to focus on a limited number of related legal fields, say corporate and securities, and to use economics to understand their legal and institutional intricacies.

The methodological specialization occurring in economics departments reinforces this trend. With few exceptions, graduate students choose relatively early to become theorists (who write formal mathematical models of economic behavior) or empiricists (who test economic predictions against data). Just as PhDs in economics departments specialize in one of these methodologies, so too PhD/JDs in law and economics increasingly devote themselves to a single methodology.

The first decades of law and economics illustrate this pattern. Theoretical contributions dominated the first generation of law and economics. Early theoretical models typically showed how under full information, rational decision making subject to resource constraints could yield efficient outcomes. The next wave of scholarship demonstrated how the introduction of a friction or market failure could qualify this conclusion. With these foundations in place, today’s theorists face a harder challenge. To make a contribution, they must explore the interaction of multiple frictions, increasing the complexity and sophistication of their mathematical models. Expertise has become a necessity.

In the past decade, empirical scholarship in law and economics has surged. With a maturation of theory, evidence confirming or refuting the theoretical predictions was needed. A technological shock also spurred empiricism. Innovations in computing and the rise of the Internet have dramatically lowered the cost of assembling large datasets and conducting statistical analyses. By its nature, empirical work is already relatively specialized, and it is likely to compose a greater share of law and economics scholarship in the future.

For many of us connected to the University of Chicago Law School, the prospect of scholarship becoming ever narrower and deeper is troubling. A great feature of the Law School has historically been its peripatetic intellectualism. More so than in other schools, our faculty teach and write in multiple legal fields, and this has been especially true of our law and economics faculty. The trend toward specialization seemingly presents a risk that single-minded hedgehogs burrowed in their own specialties will replace the nimble and wide-ranging foxes of our faculty. Is the narrowing of law and economics scholarship unstoppable?
Perhaps not. Two other University of Chicago economists, Gary S. Becker (also a Nobel laureate) and Kevin M. Murphy, identified in a 1992 article an important counterweight to specialization: coordination costs. Coordination, the task of combining specialized knowledge, becomes more costly (which is to say, more valuable) as the number of specialties rises. Professors Becker and Murphy presciently noted in 1992, “Economists and lawyers working on the relation between law and economics can coordinate their research, but coordination costs are reduced when economists also become lawyers or lawyers also become economists, as with the increasing number of persons who take advanced degrees in both law and economics.” The increase in PhD-JDs that professors Becker and Murphy predicted has occurred, and Chicago itself has produced a fair number of these new academics.

But, as the richness of law and economics scholarship grows, even a person possessing a PhD and a JD may lack the expertise needed to make a contribution. In Professors Becker and Murphy’s words, “limited human capacities tend to make it harder to pack more knowledge into a person without running into diminishing returns.” A solution is to collaborate with another scholar. In a recent study, my colleague Professor Tom Ginsburg and I found that articles containing technical models or empirical studies have in the past twenty years come to compose nearly all of the articles appearing in The Journal of Legal Studies—a marquee journal in law and economics that the Law School has published since 1972 and a bellwether of scholarship in the field. We also found that these articles were far more likely to be coauthored rather than single-authored. These trends suggest that the need for collaboration will prevent law and economics scholars, including those at Chicago, from laboring in isolation in their particular bailiwicks and will prompt them to immerse themselves in the ideas and work of their colleagues. More growth, more specialization, and more collaboration will mark the future of law and economics at Chicago.

DAVID A. WEISBACH, Walter J. Blum Professor of Law and Senior Fellow, the Computation Institute of the University of Chicago and Argonne National Laboratory

It is perilous to predict the future. Twenty years from now, perhaps at my retirement party, we can pull out this essay and laugh at how ridiculous my predictions were. Worse, the person who gets it right will be celebrated as visionary even if their predictions were right purely by chance. I might as well buy a lottery ticket—if I lose, well, most predictions are wrong anyway, and if I win, I’ll claim it was vision and not luck.

Looking back 20 years, law and economics looked much as it does today. Today we have more economics PhDs, particularly scholars with joint degrees. The field is more empirical and the empirics are more sophisticated. It covers more areas of legal scholarship. But someone time traveling from 20 years ago into a law school today would not notice a lot of difference in the type of work being done.

The easiest prediction, then, is that the trends will continue. We will see more integration with economics departments, more professionalization of the field, better econometric techniques, and expansion into new areas and new legal problems. But things will pretty much continue as they are.

That is my safe bet, and it would not be a bad future. Let me venture out onto a limb, or more likely a twig, and say where I would like things to go and, perhaps being optimistic, where things will go. Law and economics developed as the study of the traditional first-year law school issues of torts, contracts, property, criminal law, and procedure. These are the first-year law school courses because they are the building blocks of other areas of law. It was a smart place to start.

The central problems facing society today, however, go well beyond these building blocks. They are highly complex, structural problems, and knowledge of the building blocks will not be sufficient for addressing them. If we were to list some of the central problems or areas of law facing us today, we would list areas like banking and finance, poverty and inequality, development, education, health care, and energy and the environment.

Studying these fields requires a somewhat different set of tools than most law and economics scholars are currently equipped with. Scholars need a deep understanding of the building blocks, but they also need to understand the institutional, economic, statutory, and political structures of these problems. Because of their complexity, the techniques we use to study them might be different. We
will far more likely to have to work with experts in these fields. Coauthorship with people from other parts of campus may need to become the norm. Models will have to be more complex. Data requirements will be greater. The problems involve less law, in the sense of what courts do, and more policy, in the sense that statutes and legislatures will be central. There are, of course, people currently working in these areas equipped with all of these tools, but their numbers are limited. If law schools want to contribute to the great problems of the day, scholarship will have to move in this direction.

Let me illustrate with current a project of mine that maybe indicates this trend. (Perhaps this indicates that I can’t see beyond the tip of my nose, because this is my current work. What I’m working on is, of course, indicative of future trends . . . ) The question I wished to address involves climate change: there is strong international pressure for developed countries to start reducing emissions prior to any commitment from developing countries. Developed countries worry, however, that doing so will simply cause energy-intensive production to move abroad. We want to know the parameters of this issue—does it make sense for the developed countries to act alone, and what sort of legal rules might limit the bad side effects?

This problem cannot be understood with conventional techniques. Hard thinking and analytic models can give a sense of the direction but not the size or scope of the problem. Standard econometric techniques are not helpful because the predictions involve situations far from our experience. The solution we (my coauthors and I) turned to was large-scale computation. We simulate the problem with a computational model that allows us to run experiments with different policies to see their effects. It is necessarily interdisciplinary; I have coauthors from a variety of university departments. We are using computers at Argonne National Laboratories to run the model.

There are many criticisms and problems. Computation is not common in economics, not to speak of law and economics. Computational models are hard to understand. The data are uncertain. Results can depend on the model structure, which is driven in part by the modeler’s choices rather than empirics. Subtle and nonobvious changes to the model, such as particular solution algorithms, can change outcomes. There are also solutions. To avoid creating a black box, we use an analytic model to develop economic intuitions that are then tested in the big computer model. The code is open source so that anyone may run it; we also are making simplified versions of the model and code available to help users understand the modeling approach. We use the model to replicate prior studies so that differences in our results and other studies can be understood. To address uncertainty, we engage in a variety of robustness checks, including but not limited to studies of the sensitivity of the results to parameter and model-structure variation.

It is a very different view of legal analysis—it views problems as engineering problems that we model and test. It is empirical, practical, and solution-driven. The role of the legal scholar is to help frame problems, to think about how institutional structures affect the framing, to suggest solutions, and to help interpret and evaluate results.

I don’t think computation will become mainstream, although I hope it becomes more common. But interdisciplinary scholarship of this sort, where law and economics scholars work with experts in related fields to think about and devise solutions for the most important problems we face, is one possible future, and one I hope we move toward. It would require a huge shift in the type of things legal scholars do and are able to do. But to address big, structural problems, there is no choice. So there is my lottery ticket, although I would still take the safe bet.
POSNER: The future of an evolving academic field belongs to the young. They know what their elders know, and their careers depend on their being able to build on existing knowledge in creative ways. The old are likely to be in a defensive crouch, fearing that the young will build their careers in part on rejecting, or at best superseding, the work of their elders. So, in reading what follows: caveat emptor.

The modern field of “law and economics” (that is, of economic analysis of law) dates from the 1960s. Until then, Jeremy Bentham’s economic analysis of criminal law having been forgotten, economics was thought relevant to only a few fields of law, all commercial—antitrust law, public utility and common carrier regulation, and tax law. By the end of the 1960s, as a result of articles (and the occasional book) by William Baxter, Gary Becker, Guido Calabresi, Ronald Coase, Harold Demsetz, William Landes, Henry Manne, and others, economics was understood to be relevant to the entire domain of the law—relevant both to understanding the law (positive analysis) and to reforming it (normative analysis).

That was half a century ago. In the intervening period the evolution of law and economics has been shaped by a number of forces: the increased mathematization of economics (including advances in techniques of statistical analysis); the increased availability of statistical data usable in empirical analyses utilizing the latest statistical techniques, as a result of the computer revolution; the broadening of the scope of economics both conceptually (as in the rise of game theory and the advent of behavioral economics—the invasion of economics by psychology) and in the areas of human activity that are studied by economists (marriage and divorce, for example); the increased size and “academification” of the legal professoriat; and, related to a number of these developments, increased specialization of academic law.

The early contributors to the field of law and economics were economists and lawyers—not lawyer-economists—and they tended to write across legal domains. So Becker, for example, studied both racial discrimination and criminal law enforcement, and Coase both tort law and communications regulation, and Baxter both patent law and environmental law. Very little of the work of this early period was either mathematical or statistical (or empirical at all). But beginning in the 1970s economists such as Steven Shavell built increasingly sophisticated mathematical models of legal phenomena. It began to be felt that legal training alone would not enable a lawyer to do sophisticated economic analysis of law, and so economic analysis of law increasingly became the province of law professors who had a PhD in economics, as well as of economists specializing in the application of economics to law who did not have a law degree.

During the 1970s, economic analysis of law began to permeate legal teaching as well as scholarship, and economic...
consultants and expert witnesses became fixtures of commercial litigation in a variety of fields—in part because lawyers were learning in law school how economics could be used in legal analysis. Most of these consultants and witnesses were not and are not economic analysts of law, but rather analysts of business practices challenged in litigation.

The trend toward increased economic sophistication in the 1970s, which has continued ever since, has had a side effect of increasing the separation between academic economic analysis of law and the practice of law. The two-degree scholars generally don’t have time to engage in law practice to any significant extent (often no more than a one-year clerkship with a judge) before beginning their academic careers. The increased formalization of economics makes it difficult for lawyers who do not have training in economics to collaborate with economists or lawyer-economists. Increasingly, economic analysts of law write for each other, in specialized journals, rather than for the larger profession. Increasingly, indeed, they write not for economic analysts of law as a whole but for economic analysts of the writer’s subspecialty. The expansion of a field leads to the multiplication of its subspecialties.

These developments have increased, and will continue to increase, the rigor of economic analysis of law. The search for new worlds to conquer that is a hallmark of a progressive research program has already paid off. One example is increased attention to the economics of foreign and international law and, concomitantly, increased exploitation of the opportunities that cross-country comparison provides for empirical study. Another example is the empirical study of judicial behavior, where insights from labor economics and the economics of organizations are being used to interpret the large quantities of statistical data that are available (or readily obtainable) concerning the activities of courts and judges.

But the gap between academic law and economics and the law as it is practiced and administered and created and applied is troublesome. Economic analysis of law has intrinsic intellectual interest (like jurisprudence) and is an invaluable component of a modern legal education, but one would also like to see it contribute to the solution of legal problems and the reform of our costly and cumbersome legal institutions. And for that the economic analyst needs to understand law from the inside, which no one, however bright, can do without legal experience (though it might be acquired, on the side as it were, after one had begun an academic career) as well as legal training, for law is like a foreign language. And to avoid the amateurishness of underspecialization, there is a pressing need for greater collaboration between law professors with real legal experience and economists or lawyer-economists who have the analytic tools but not the insider’s understanding of the law in action and in its manifold institutional forms.

There is also need for economic analysts of law, whether they are lawyers or economists or lawyer-economists, to interact with, and sometimes collaborate with, economists in economic departments and business schools who may be interested in law and may have special economic skills to bring to its study, an example being Andrei Shleifer of the Harvard economics department.

The limited amount of such interaction and collaboration is reflected in the slow reaction of economic analysts of law to the financial crash of September 2008 and the ensuing downward spiral of the economy. The legal profession was deeply involved in the creation of the complex financial instruments that crashed and, of course, in the creation, un-creation, and administration of the regulatory laws and institutions governing finance. Yet about these instruments and practices and regulations—the Federal Reserve Act, for example, or the debt ceiling, or the eurozone—economic analysts of law have been largely silent (though not entirely—think of Lucian Bebchuk at Harvard Law School and the finance group at Columbia Law School), even though the economic crisis is about to enter its fourth year (fifth, if we count from December 2007, when GDP first began to dip).

Predictions of the future are almost always just extrapolations. I will conclude in that vein. I expect economic analysis of law to grow in rigor, expand in scope, and becoming increasingly empirical as statistical databases become easier to create and analyze. Up to now the ratio of theoretical to empirical economic analysis of law has been very high, in part because theoretical papers can be produced much more quickly than empirical studies, and (unfortunately) number of papers published is given undue weight in hiring and tenure decisions. That is a concern and another (which is related however to reluctance to undertake empirical studies) is that economic analysis of law may lose influence by becoming too esoteric, too narrow, too hermetic, too out of touch with the practices and institutions that it studies.

**BECKER:** Posner gives an excellent discussion of the evolution of the field of law and economics, with the glaring omission of his own monumental contributions that fundamentally helped define the approaches, techniques, and scope of this field. I will go over some of the same ground as he
does on its evolution and likely future, and I will also add brief comments on the emerging and exciting subfield of macro law and economics.

The first stage of research on law and economics was mainly theoretical. Economists and lawyers used and adapted concepts and analysis from economics to show that legal rules and doctrines often had a clear economic rationale, and to show how these concepts illuminated how laws and legal systems affect behavior and the efficiency of economic outcomes. These early studies had an enormous influence on how some lawyers and economists began to think about property, contracts, negotiations, trials and settlements, torts, antitrust, corporations and securities, crime, racial and gender discrimination, and other areas of the law. Yet it took a while for these ideas to spread into law schools since academic and other lawyers initially had little exposure to the economic way of thinking. Partly for this reason, considerable opposition developed to many of the ideas espoused by the economists and other pioneers in law and economics. Gradually, however, opposition weakened (although it has not disappeared) as newer generations of lawyers became better qualified to appreciate and evaluate the contributions of this new field.

At the same time, the gain from mainly arbitraging theoretical ideas from economics into the field of law began to lose steam. This was in good part because the early contributions were mainly theoretical, with only occasional support from legal cases, and with still less frequent support from quantitative analysis. Theory alone cannot keep a field vibrant, although it can substantially shift the approaches to different issues.

No field that deals with human behavior has ever remained exciting and innovative by relying on theoretical ideas alone, no matter how valuable these ideas are. A vibrant and creative field requires a continual dialogue between theory and evidence from the real world that not only helps test existing theories, but also suggests new theories that can then also be tested and extended, or rejected.

Fortunately, as the first theoretical stage was slowing down, perhaps because opportunities to arbitrage economic ideas into law were shrinking, a second stage began that collected and analyzed quantitative data. This quantitative approach uses statistical techniques also drawn mainly from economics to analyze antitrust cases, contracts, litigation, intellectual property, divorce, crime, discrimination, and many other areas of the law. Quantitative analysis has become one of the most exciting frontiers in law and economics, since extensive legal data exists, often in rudimentary forms. These data can test, discard, or help in the reformulation of the theories on the effects of laws and legal rulings on behavior.

Most participants in any field, including law and economics, specialize. Some are mainly theorists, while others are mainly empiricists. For a field to remain relevant, however, many researchers must be both, relating theories to real world data. Otherwise, theories become sterile as theorists mainly discuss what other theorists said, and empiricists become mainly number crunchers, with little effort to interpret the data in other than ad hoc ways.

This is why I believe an exciting further development in law and economics will involve extensive interactions between theory and empirical analysis. Some lawyers will cooperate with economists, but even then it would be valuable for the lawyers to acquire not only the rudiments of economic theory, but also basic econometric and other techniques for analyzing data. Economists involved in this research should also acquire some knowledge of legal opinions and how legal systems operate. Indeed, a growing number of individuals with both a law degree and a PhD in economics are beginning to bridge this gap.

The great majority of research in law and economics has been at the “micro” level in the sense of considering the behavior of parties to contracts, torts, crime, and other individual and business behavior. This research has been fundamental, but a newer and also important research focus considers the interactions between legal systems and the macro economy. This research, pioneered by economists Daron Acemoglu and Andrei Shleifer, among others, analyzes the connections between legal systems and long-term variables. To a lesser extent, this burgeoning literature also analyzes how macroeconomic developments affect the evolution of legal systems.

Scarcity of data often limits how much can be achieved empirically in understanding the macro interactions between laws and economics, although the creation of long time series for many countries on relevant legal and economic variables is widening the database. I expect the macro interaction between law and economics to become another major frontier as the discipline of law and economics pushes its boundaries and insights into uncharted territories.

1 Becker thanks William Landes and William Hubbard for helpful comments; Posner thanks Landes for helpful comments.
The University of Chicago Law School has never lacked for talent in economics scholarship. Ronald Coase’s Nobel Prize was the first in economics to be given to a faculty member at a law school. Seven current faculty members of the Law School have PhDs in economics and several others have master’s degrees or other coursework in economics. And, of course, being part of the same University as one of the finest economics departments and one of the best business schools in the world has created tremendous opportunities for collaboration for both our faculty and our students.

With the creation of the University of Chicago Law School Institute for Law and Economics, however, it is time to take that tradition of collaboration to the next level. Five scholars from the Department of Economics and the Booth School of Business have accepted appointments to the Law School faculty beginning this fall. These five extraordinary scholars are at different points in their careers, but are each already at the top of their field.

“Bringing these incredible economic minds closer into our community is an amazing opportunity for the Law School,” said Dean Michael Schill. “I cannot wait to see what world-changing ideas and groundbreaking scholarship comes from having these scholars working more closely with Law School faculty members. I also hope that our students will have the opportunity to take classes with these professors.”

The five scholars include two Nobel Prize winners and three others who may soon join them. Four have been awarded the John Bates Clark Medal, which is given once every two years to the most outstanding American economist under the age of 40. All are appointed in the Department of Economics, and some of them are also appointed in such departments and schools as the Booth School of Business, the Harris School of Public Policy Studies, and the Department of Sociology. They are no strangers to interdisciplinary work, nor to formulating ideas that have tremendous and wide-reaching impact. Their influence on the Law School will benefit this community for decades to come.
GARY BECKER
Gary Becker is University Professor in Economics, Sociology, the Booth School, and the Law School. Becker has pioneered study in the fields of human capital, economics of the family, and economic analysis of crime, discrimination, addiction, and population. He is the author of more than twelve books and more than fifty articles. Becker’s work has been foundational to the field of law and economics.

In 1992, Becker won the Nobel Prize in Economic Sciences “for having extended the domain of microeconomic analysis to a wide range of human behavior and interaction, including non-market behavior.” He also is the Rose-Marie and Jack R. Anderson Senior Fellow at the Hoover Institution, a Research Associate of the Economics Research Center at the National Opinion Research Center, and an associate member of the Institute of Fiscal and Monetary Policy for the Ministry of Finance in Japan.

Becker completed his undergraduate work summa cum laude in mathematics at Princeton University, where he “accidentally took a course in economics” as a freshman and was “greatly attracted by the mathematical rigor of a subject that dealt with social organization.” He earned a master’s degree and a PhD from the University of Chicago, where he was inspired by Milton Friedman. His doctorate was awarded in 1955. Becker also holds honorary degrees from several institutions, including Princeton University, Harvard University, Columbia University, and Hitotsubashi University in Japan. He was an assistant professor in economics at the University of Chicago from 1954 to 1957, then taught at Columbia University from 1957 to 1969, before he returned to Chicago.

Becker is a founding member of the National Academy of Education and a fellow in the American Statistical Association, the Econometric Society, and the American Academy of Arts and Sciences. He is a member of the National Academy of Sciences, the American Philosophical Society, and the International Union for the Scientific Study of Population. He also is a member of the American Economic Association, of which he was president in 1987.

Becker has been awarded the John Bates Clark Medal, the Seidman Award, and the first social science Award of Merit from the National Institute of Health. He was awarded the National Medal of Science in 2000 for his work in social policy.

Becker’s current research focuses on habits and addictions, formation of preferences, human capital, and population growth. He was a featured columnist for BusinessWeek for nearly twenty years and is currently coauthor of the Law School–hosted Becker-Posner Blog with Richard Posner, Senior Lecturer at the Law School.

JAMES HECKMAN
James J. Heckman is the Henry Schultz Distinguished Service Professor in Economics and the Law School, an affiliate professor in the Harris School of Public Policy, and the director of the Economics Research Center and the Center for Social Program Evaluation at the Harris School. His groundbreaking work with a consortium of economists, developmental psychologists, sociologists, statisticians, and neuroscientists has proven that the quality of early childhood development heavily influences health, economic, and social outcomes for individuals and society at large. Heckman's voluminous and influential scholarship also includes seminal work in the fields of labor economics and discrimination. In 2010, Heckman cosponsored a conference at the Law School with Professor Martha Nussbaum, “Creating Capabilities: Sources and Consequences for Law and Social Policy.”

Heckman received his BA in mathematics from Colorado College in 1965 and his PhD in economics from Princeton University in 1971. He is on the editorial board of the Journal of Applied Econometrics and served as coeditor of
the *Handbook of Econometrics*, volumes 5 and 6. He is a fellow of the Econometric Society and the American Academy of Arts and Sciences, an elected member of the National Academy of Sciences, and a resident member of the American Philosophical Society. He is a fellow of the American Statistical Association, the International Statistical Institute, the *Journal of the Econometrics*, the Society of Labor Economics, and the American Association for the Advancement of Science. He is also a lifetime member of the Irish Economic Association. He is the Professor of Science and Society at University College Dublin and a Senior Research Fellow at the American Bar Foundation.

Heckman has received numerous honors, including the John Bates Clark Medal from the American Economic Association in 1983 and the Dennis J. Aigner Award in 2005 and 2007 for the best empirical paper in the *Journal of Econometrics*. He received the Ulysses Medal from University College Dublin in 2005. He received the Mincer Award for Lifetime Achievement from the Society of Labor Economics in 2005. He also received the Distinguished Contributions to Public Policy for Children Award from the Society for Research in Child Development in 2009. In 2000, Heckman was awarded the Nobel Memorial Prize in Economic Sciences for his development of theory and methods for analyzing selective samples and the evaluation of public policy.

**Steven Levitt**

Steve Levitt is the William B. Ogden Distinguished Service Professor in Economics and the Law School and the editor of the *Journal of Political Economy*. He received his BA from Harvard University in 1989 and his PhD from Massachusetts Institute of Technology in 1994. He has taught at Chicago since 1997. In 2004, Levitt was awarded the John Bates Clark Medal, and he was elected to the American Academy of Arts and Sciences in 2001. In 2006, he was named one of *Time* magazine’s “100 People Who Shape Our World.”

Levitt is the coauthor of *Freakonomics*, which spent over two years on the *New York Times* best seller list and has sold more than three million copies worldwide. His follow-up book, *SuperFreakonomics*, includes brand new research on topics from terrorism to prostitution to global warming. Levitt is also the coauthor of the popular *New York Times* Freakonomics Blog. Levitt has coauthored several works with Law School Professor Tom Miles, including multiple articles on the economics of criminal law and a paper on the role of skill versus luck in poker, utilizing data from the 2010 World Series of Poker.

Levitt is one of the nation’s leading microeconomists and has done pioneering and influential work on natural experiments in economics. He studies a wide range of topics, including the economic aspects of crime, corruption, and education. Levitt’s work on various economic topics, including crime, politics, and sports, includes over sixty academic publications. In his most well-known and controversial paper, “The Impact of Legalized Abortion on Crime” (2001), he demonstrated from statistics that the legalization of abortion in the United States was followed approximately sixteen years later by a reduction in crime. He then argued that unwanted children commit more crime and that the legalization of abortion resulted in fewer unwanted children, thus a reduction in crime as these children reached an age at which many criminals begin committing crimes.

**John List**

John List is the Homer J. Livingston Professor in Economics and the Law School. He received his PhD from the University of Wyoming and held positions at the University of Central Florida, the University of Arizona, and the University of Maryland before coming to the University of Chicago. List has been at the forefront of environmental economics and has served as senior economist on the President’s Council of Economic Advisors for Environmental and Resource Economics. He is also a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Institute for the Study of Labor (IZA), and a University Fellow at Tilburg University in the Netherlands. In 2011, he
Kevin Murphy is the George J. Stigler Distinguished Service Professor in Economics, the Booth School, and the Law School. He has been a member of the Chicago faculty since 1983. Born in 1958, he received a BA in economics from the University of California at Los Angeles, where he was Phi Beta Kappa, in 1981. He received a PhD in economics from the University of Chicago in 1986, writing his thesis on specialization and human capital. Murphy is the recipient of the 1997 John Bates Clark Medal of the American Economic Association. He was cited for his study of the causes of growing income inequality in the United States between white-collar and blue-collar workers. His findings link the growth in income inequality to growth in the demand for skilled labor. Murphy is the first professor at a business school to be chosen as a MacArthur Fellow in the twenty-five years that the awards have been given. He was selected for “revealing economic forces shaping vital social phenomena such as wage inequality, unemployment, addiction, medical research, and economic growth.” The foundation felt his work “challenges preconceived notions and attacks seemingly intractable economic questions, placing them on a sound empirical and theoretical footing.”

Murphy is the recipient of numerous other awards and fellowships, including a Sloan Foundation Fellowship and an Earhart Foundation Fellowship. He is a Fellow of the Econometric Society, a Faculty Research Fellow at the National Bureau of Economic Research, a member of the American Academy of Arts and Sciences, and the author of two books and more than sixty published articles. His most recent research has focused on returns to education and skill, unemployment, human capital and growth, and income inequality. Articles about Murphy’s research have appeared in the New York Times, the Wall Street Journal, and many local papers.

Kevin Murphy

John List

Kevin Murphy

was elected to the American Academy of Arts and Sciences. List is best known as one of the world’s leading experts on experimental economics. He has pioneered work using field experiments in which he developed scientific methods for testing economic theory directly in the marketplace. He received the Kenneth Galbraith Award from the Agricultural and Applied Economics Association in 2010 and the 2008 Arrow Prize for Senior Economists for his research on behavioral economics in the field. To obtain data for his field experiments, he has made use of several different markets, including countless charitable fundraising activities, the Chicago Board of Trade, Costa Rican CEOs, the new automobile market, sports memorabilia markets, coin markets, auto repair markets, open-air markets located throughout the globe, various venues on the Internet, several auction settings, shopping malls, various labor markets, and grammar and high schools. His work has provided insight on such issues as pricing behavior, market structure, the valuation of nonmarketed goods and services, the impact of environmental regulation, the economics of charitable giving, and the impact of incentives on education and weight loss.

Recently, List has been involved in creating an experimental laboratory that will bear fruit in the education literature for years to come. He, along with Chicago economist Steven Levitt and Harvard economist Roland Fryer are establishing the Griffin Early Childhood Center. This program, funded generously by Chicago philanthropists Kenneth and Anne Griffin, will focus on understanding how best to educate the nation’s youth. Additionally, List continues to be active in the field of environmental economics, with recent field experiments on environmental technology adoption. As head of the Department of Economics graduate program, List is actively working with the Law School to launch a joint JD/PhD program in Law and Economics. (Learn more about the program on page 6.)
Daniel Abebe is Assistant Professor of Law. He earned his JD from Harvard Law School in 2000. After law school, he clerked for Judge Damon J. Keith of the US Court of Appeals for the Sixth Circuit and later worked as a corporate associate at Cravath, Swaine & Moore LLP in New York City. Abebe earned an MA in political science from the University of Chicago in 2006. He taught at the Law School as a Bigelow Teaching Fellow and Lecturer in Law before joining the faculty in 2008. Abebe’s teaching and research interests include public international law, foreign relations law, international organizations, and international relations theory. Recent publications include “International Agreements, Internal Heterogeneity, and Climate Change: The ‘Two Chinas’ Problem,” with Jonathan Masur, Virginia Journal of International Law, 2010; and “Great Power Politics and the Structure of Foreign Relations Law,” Chicago Journal of International Law, 2009. He is working on a project on international law and state heterogeneity.

Douglas G. Baird, Harry A. Bigelow Distinguished Service Professor of Law, concentrates his research on corporate reorganizations. He received the Class of 2007 award, which recognizes a member of the faculty of staff who made a substantial contribution to improving the quality of student life and who enriched the spirit of community within the Law School. All graduating students participate in the selection through a balloting process. His work has changed the way scholars, judges, and lawyers look at bankruptcy law. Baird’s other research interests include intellectual property and contract law. Recent articles include “Present at the Creation: The SEC and the Origins of the Absolute Priority Rule,” American Bankruptcy Law Journal, 2010; and “Antibankruptcy,” Yale Law Journal, 2010. Baird is a former Dean of the Law School.
Omri Ben-Shahar is the Frank and Bernice J. Greenberg Professor of Law and the Kearney Director of the University of Chicago Institute for Law and Economics. He earned his PhD in economics and SJD from Harvard and his BA and LLB from the Hebrew University. Before coming to Chicago, he was the Kirkland & Ellis Professor of Law and Economics at the University of Michigan. Prior to that he taught at Tel Aviv University, was a member of Israel’s Antitrust Court, and clerked at the Supreme Court of Israel. He teaches Contracts, Sales, Insurance Law, E-Commerce, Law and Economics, and Game Theory and the Law. He writes in the fields of contract law and products liability. Recent publications include “Damages for Unlicensed Use,” University of Chicago Law Review, 2011; “Fixing Unfair Contracts,” Stanford Law Review, 2011; and “Consumer Protection without Law,” Regulation, 2010.

Lisa Bernstein, Wilson-Dickinson Professor of Law, focuses on private commercial law. The goal of her research is to better understand merchant reality to improve public commercial law and adjudicative procedure. She is working on projects relating to firm structure and the Uniform Commercial Code as well as a study of how the content of merchant customs is, in fact, proved in court. Bernstein has organized numerous conferences on topics ranging from corporate law to Internet governance. She has served as chair of the Association of American Law Schools (AALS) Law and Social Sciences section and the AALS Law and Economics Section, has been a member of the board of the American Law and Economics Association, and is an advisory board member for the Social Science Research Network (SSRN) journal Law, Norms & Informal Order.

Anu Bradford, an Assistant Professor of Law, joined the faculty in 2008. She earned her SJD and LLM degrees from Harvard Law School. She also holds a law degree from the University of Helsinki. Her primary research interests are international trade law and international political economy, international antitrust law, and European Union law. Recent publications include “Universal Exceptionalism in International Law,” with Eric Posner, Harvard International Law Journal, 2011; and “When the WTO Works, and How It Fails,” Virginia Journal of International Law, 2010. Her current work focuses on the shift in the balance of economic power and its impact in the negotiation and enforcement of international trade agreements.

Anthony Casey, an Assistant Professor of Law, graduated from Georgetown University in 1999 magna cum laude with an AB in economics and government and was elected to Phi Beta Kappa. He received his JD from the Law School with high honors in 2002. He was the recipient of the John M. Olin Prize and a member of the Law Review and the Order of the Coif. Casey clerked for then-Chief Judge Joel M. Flaum of the US Court of Appeals for the Seventh Circuit, then practiced corporate litigation at Wachtell, Lipton, Rosen & Katz in New York and Kirkland & Ellis in Chicago. He became a partner at Kirkland & Ellis in 2008. Before joining the faculty in 2011, Casey taught at the Law School as a Bigelow Fellow and Lecturer in Law. Casey’s research and teaching interests include corporations, corporate bankruptcy and reorganization, finance, securities regulation, and law and economics.
Ronald H. Coase is the Clifton R. Musser Professor Emeritus of Economics at the Law School. Coase’s 1937 paper, “The Nature of the Firm,” established the field of transaction cost economics. “The Problem of Social Cost,” published in 1961, set out what is now known as the Coase Theorem and a new field in economic research, law and economics. Coase was awarded the Alfred Nobel Memorial Prize in Economic Sciences in 1991. In 2003, Coase was the winner of the Economist’s Innovation Award in the category of “No Boundaries.” Coase’s current work continues to look into the complicated nature of the firm. His book How China Became Capitalist, with Ning Wang, is scheduled to be published by Palgrave in 2011. He is also continuing his research into the structure of production, producers’ expectations, and natural monopolies. In the summer of 2010 he organized a weeklong conference on the industrial structure of production, focusing on China.

Kenneth W. Dam is Max Pam Professor Emeritus of American and Foreign Law and Senior Lecturer in Law. Dam devotes his academic energies to applying law and economics principles to international issues. His most recent book, The Law-Growth Nexus: The Rule of Law and Economic Development, was published in 2006. He is now engaged in research involving the difficulties European countries are experiencing carrying out economic reform measures. He is also working on international finance issues and teaches a special class on that subject. He has spent much of his career in public life, including service as Deputy Secretary in the departments of State and the Treasury and as executive director of the Council on Economic Policy. He has written several books dealing with such issues as international trade and international monetary reform.

Frank Easterbrook, Senior Lecturer in Law and a judge of the US Court of Appeals for the Seventh Circuit, graduated from the Law School in 1973. He was an editor of the Law Review and a member of the Order of the Coif. Before coming to Chicago, he attended Swarthmore College, from which he received a degree in 1970 with high honors. Judge Easterbrook was a law clerk to Levin H. Campbell of the US Court of Appeals for the First Circuit. He then joined the solicitor general’s office, where he served first as assistant to the solicitor general and later as deputy solicitor general of the United States. He returned to the Law School in 1979. Before becoming a judge in 1985, Judge Easterbrook was Lee and Brena Freeman Professor of Law. Judge Easterbrook is interested in antitrust law, criminal law and procedure, and other subjects involving implicit or explicit markets. He was elected to the American Academy of Arts and Sciences in 1992. Between 1982 and 1991 he was an editor of the Journal of Law and Economics. He has written (with Daniel R. Fischel) The Economic Structure of Corporate Law (1991) and has published numerous articles, several of them scholarly.

Richard A. Epstein is the James Parker Hall Distinguished Service Professor Emeritus of Law and a Senior Lecturer in Law. Epstein’s recent work has included projects on American constitutional law, federal preemption, the history of antitrust consent decrees, the law and economics of the pharmaceutical industry, behavioral economics, property theory, takings, organ transplantation, obesity, the history of the Progressive Era, and intellectual property, as well as short articles and op eds on a range of subjects. His most recent book, The Case against the Employee Free Choice Act, was published by the Hoover Press in 2009. Recent articles include “Do Accounting Rules Matter? The Dangerous Allure of Mark to Market,” with M. Todd Henderson, Journal of Corporation Law, 2011; “Of Pleading and Discovery: Reflections on Twombly and Iqbal with Special Reference to Antitrust,” University of Illinois Law Review, 2011; and “Heller’s Gridlock Economy in Perspective: Why There Is Too Little, Not Too Much, Private Property,” Arizona Law Review, 2011.

DAN FISCHEL is Lee and Brena Freeman Professor Emeritus of Law and Business and Senior Lecturer in Law. He received his JD cum laude from the Law School in 1977. He was Comment Editor of the *Law Review* and was elected to the Order of the Coif. Following his graduation, he clerked for Thomas E. Fairchild, chief judge of the US Court of Appeals for the Seventh Circuit, and then for Justice Potter Stewart of the US Supreme Court. In 1980, he became a professor of law at the Northwestern University School of Law. After serving as a visiting professor at the Law School during the 1982–1983 academic year, he joined the faculty permanently in January 1984 and served as Dean 1999–2001. Fischel graduated from Cornell University in 1972 and received his MA in American history from Brown University in 1974. His chief interests include corporations, corporate finance, and the regulation of financial markets. He is the author of numerous articles in these fields.

TOM GINsBURG joined the University of Chicago faculty in 2008 and became the Leo Spitz Professor of International Law and Professor of Political Science in 2011. His focus is on comparative and international law from an interdisciplinary perspective. He holds BA, JD, and PhD degrees from the University of California at Berkeley. He currently codirects the Comparative Constitutions Project, an effort funded by the National Science Foundation to gather and analyze the constitutions of all independent nation-states since 1789. His book with Francisco Parisi and Guy Seidman, *Comparative Legal Institutions*, will be published by Aspen in 2011. Recent articles include “The Arbitrator as Agent: Why Deferential Review Is Not Always Pro-Arbitration,” *University of Chicago Law Review*, 2010; and “National Courts, Domestic Democracy, and the Evolution of International Law: A Reply to Eyal Benvenisti and George Downs,” *European Journal of International Law*, 2010.

William H. J. Hubbard, an Assistant Professor of Law, received his JD with high honors in 2000 from the Law School, where he was Executive Editor of the Law Review. He clerked for the Honorable Patrick E. Higginbotham of the US Court of Appeals for the Fifth Circuit. From 2001 to 2006, he practiced law as a litigation associate at Mayer Brown LLP in Chicago, where he specialized in commercial litigation, electronic discovery, and appellate practice. During 2006–2011, he completed the PhD program in economics at the University of Chicago. Before joining the faculty in 2011, he was a Kauffman Legal Research Fellow and Lecturer in Law at the Law School. Mr. Hubbard’s current research primarily involves economic analysis of litigation, courts, and civil procedure. Other research interests include family, education, and labor economics. Recent publications include “The Phantom Gender Difference in the College Wage Premium,” *Journal of Human Resources*, 2011; and “Explaining the Worldwide Boom in Higher Education of Women,” with Gary S. Becker and Kevin M. Murphy, *Journal of Human Capital*, 2010.


Jonathan Masur is Assistant Professor of Law and Herbert and Marjorie Fried Teaching Scholar. Masur received a BS in physics and an AB in political science from Stanford University in 1999 and his JD from Harvard Law School in 2003. After graduating from law school, he clerked for Judge Richard Posner of the US Court of Appeals for the Seventh Circuit and for Chief Judge Marilyn Hall Pate of the US District Court for the Northern District of California. He taught at the Law School as a Bigelow Fellow and Lecturer in Law before joining the faculty in 2007. His research and teaching interests include administrative law, legislation, behavioral law and economics, patent law, and criminal law. Recent publications include “Patent Liability Rules as Search Rules,” University of Chicago Law Review, 2011; “Regulating Patents,” Supreme Court Review, 2011; and “Costly Screens and Patent Examination,” Journal of Legal Analysis, 2011.


Thomas J. Miles is Professor of Law and an editor of the Journal of Legal Studies. He received his BA in political science and economics summa cum laude from Tufts University. After college, he was a research assistant at the Federal Reserve Bank of Boston, where he received the Bank President’s Award for Outstanding Achievement. Miles was a doctoral fellow at the American Bar Foundation and received his PhD in economics from the University of Chicago. He received his JD cum laude from Harvard Law School. Professor Miles served as a law clerk to the Honorable Jay S. Bybee of the US Court of Appeals for the Ninth Circuit. Before joining the faculty, he was the Olin Fellow in Law and Economics at the Law School. He has taught federal criminal law, federal regulation of securities, torts, economic analysis of law, the seminar on empirical law and economics, and the workshop on crime and punishment. In 2009, Miles received the Graduating Students Award for Teaching Excellence. His principal research interests include criminal law and judicial behavior. His most recent articles include “Depoliticizing Administrative Law” with Cass Sunstein, in Ideology, Law & Psychology, Jon Hanson, editor, 2011; and “Dupes and Losers in Mail Fraud,” University of Chicago Law Review, 2010. He also coedited with Steven D. Levitt the collected volume Economics of the Criminal Law, 2008.

Randal C. Picker is Paul and Theo Leffmann Professor of Commercial Law and Senior Fellow, the Computation Institute of the University of Chicago and Argonne National Laboratory. Picker graduated from the College of the University in 1980 cum laude with a BA in economics and was elected to Phi Beta Kappa. He received a master’s degree from the Department of Economics in 1982 and a JD from the Law School cum laude in 1985. He is a member of the Order of the Coif. While at the Law School, Picker was an Associate Editor of the Law Review. After graduation, Picker clerked for Judge Richard A. Posner of the US Court of Appeals for the Seventh Circuit and spent three years with Sidley & Austin in Chicago. Picker’s primary areas of interest are the laws relating to intellectual property, competition policy and regulated industries, and applications of game theory and agent-based computer simulations to the law.

ERIC A. POSNER is Kirkland & Ellis Professor of Law and Aaron Director Research Scholar. He is an editor of the Journal of Legal Studies and a member of the Committee on International Relations at the University of Chicago. He has published articles on bankruptcy law, contract law, international law, cost-benefit analysis, constitutional law, and administrative law and has taught courses on international law, foreign relations law, contracts, employment law, bankruptcy law, secured transactions, and game theory and the law. His current research focuses on international law, immigration law, and foreign relations law. His most recent book is The Executive Unbound: After the Madisonian Republic, published by Oxford University Press in 2011 and coauthored with Adrian Vermeule. He is a graduate of Yale College and Harvard Law School. His book Climate Change Justice, coauthored with David Weisbach, was published in 2010 by Princeton University Press, and The Economics of Public International Law, which he edited, was published in 2010 by Edward Elgar. Recent publications include “Constitutional Possibility and Constitutional Evolution,” in Law, Economics and Evolutionary Theory, Peer Zumbansen and Gralf-Peter Calliess, editors, 2011; “The Right to Withdraw in Contract Law,” with Omri Ben-Shahar, Journal of Legal Studies, 2011; and “Economic Foundations of the Law of the Sea” with Alan Sykes, American Journal of International Law, 2010.

RICHARD POSNER is a Senior Lecturer in Law and a judge of the US Court of Appeals for the Seventh Circuit. Following his graduation from Harvard Law School, Judge Posner clerked for Justice William J. Brennan Jr. From 1963 to 1965, he was assistant to Commissioner Philip Elman of the Federal Trade Commission. For the next two years he was assistant to the solicitor general of the United States. He first came to the University of Chicago Law School in 1969 and was Lee and Brena Freeman Professor of Law prior to his judicial appointment in 1981. He was the chief judge of the court from 1993 to 2000. Judge Posner has written more than 40 books, most recently Economic Analysis of Law (eighth edition, 2011) and The Crisis of Capitalist Democracy (2010), and hundreds of articles in legal and economic journals and book reviews in the popular press. He has taught administrative law, antitrust, economic analysis of law, history of legal thought, conflict of laws, regulated industries, law and literature, the legislative process, family law, primitive law, torts, civil procedure, evidence, health law and economics, law and science, and jurisprudence. He was the founding editor of the Journal of Legal Studies and (with Orley Ashenfelter) the American Law and Economics Review. He is also a coauthor, with Gary Becker, of the tremendously popular Becker-Posner Blog.

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Andrew M. Rosenfield is a Senior Lecturer in Law. An economist and a lawyer, he was educated at Kenyon College, Harvard University, the University of Chicago, and the University of Chicago Law School. Rosenfield is a Managing Partner of Guggenheim Partners LLC and Managing Partner and the Chief Executive of The Greatest Good (TGG), an economics and philanthropic consulting firm. TGG is led by Rosenfield, Steven Levitt, and John List, among others, and includes as partners many of the world’s best economists including Nobel Laureates Daniel Kahneman and Gary Becker. Rosenfield was for more than 20 years (through its sale to a public company) Chief Executive Officer of Lexecon Inc., a firm that he cofounded in 1977 with Richard A. Posner and William M. Landes. Rosenfield also is active in the Chicago community and is a member of the Board of Trustees of the University of Chicago and Vice Chairman of the Board of Trustees of the Art Institute of Chicago.

Michael H. Schill is Dean of the Law School and Harry N. Wyatt Professor of Law. He is a national expert on real estate and housing policy, deregulation, finance, and discrimination. He has written or edited three books and over 40 articles on various aspects of housing, real estate, and property law. He is an active member of a variety of public advisory councils, editorial boards, and community organizations. Before joining the faculty of the University of Chicago Law School, Dean Schill was Dean and Professor of Law at the UCLA School of Law, the Wilf Family Professor in Property Law at New York University School of Law, and professor of urban planning at NYU’s Robert F. Wagner Graduate School of Public Service. From 1994 to 2004, Dean Schill served as the director of the Furman Center for Real Estate and Urban Policy. Prior to that, Schill was a tenured professor of law and real estate at the University of Pennsylvania. His book Property, seventh edition, with Jesse Dukeminier, James Krier, and Greg Alexander, was published in 2010 by Aspen Law and Business.

Lior J. Strahilevitz is Deputy Dean and Sidley Austin Professor of Law. He received his BA in political science from the University of California at Berkeley in 1996, graduating with highest honors. He received his JD in 1999 from Yale Law School, where he served as Executive Editor of the Yale Law Journal. Following his graduation, he clerked for Judge Cynthia Holcomb Hall on the US Court of Appeals for the Ninth Circuit. He then practiced law in Seattle before joining the Law School faculty in 2002. He was tenured in 2006, became Deputy Dean in 2010, and was named the inaugural Sidley Austin Professor of Law in 2011. His primary interests are in the areas of property, intellectual property, and privacy. His book Information and Exclusion was published by the Yale University Press in 2011. Recent articles include “Unilateral Relinquishment of Property,” in Research Handbook on the Economics of Property Law, Kenneth Ayotte and Henry E. Smith, editors, 2011; “Pseudonymous Litigation,” University of Chicago Law Review, 2010; and “Reunifying Privacy Law,” California Law Review, 2010.

David A. Weisbach is Walter J. Blum Professor of Law and Senior Fellow, the Computation Institute of the University of Chicago and Argonne National Laboratory. He received his BS in mathematics from the University of Michigan in 1985; a master of advanced study (mathematics) from Wolfson College, Cambridge in 1986; and a JD from Harvard Law School in 1989. Weisbach clerked for Judge Joel M. Flaum of the US Court of Appeals for the Seventh Circuit and subsequently worked as an associate in the law firm of Miller & Chevalier and at the Department of Treasury in the Office of the Tax Legislative Counsel before joining the Chicago faculty in 1998. Weisbach is primarily interested in issues relating to federal taxation and to climate change. His principal research interests include all aspects of federal taxation and related areas of research, such as government budget policy. His book Climate Change Justice, coauthored with Eric Posner, was published by Princeton University Press in 2010. Recent publications include “Discount Rates, Social Judgments, Individuals’ Risk Preferences, and Uncertainty,” with Louis Kaplow, Journal of Risk and Uncertainty, 2011; and “The Regulation of Tax Advice and Advisors,” Tax Notes, 2011.
Gary Becker at 80:
Celebrating a Lifetime of Intellectual Fearlessness

By Lynn Safranek

Nobel Laureate Gary Becker’s trailblazing research applying economics to human and social behavior opened the floodgates of possibility for the Law School’s law and economics scholars, and he has served as a treasured mentor and collaborator to some of the Law School’s most legendary academics.

It was only fitting then for the Law School to host an 80th-birthday celebration for Becker in February, which attracted the world’s brightest economics minds, past and present. The stunning group of attendees included former US Secretary of State George P. Shultz, now with the Hoover Institution, and Czech President Václav Klaus, as well as top economic advisors to former President George W. Bush and President Obama and leading economists from the University of Chicago and elsewhere. Hanna Gray, the third-longest-serving president in the University of Chicago’s history, and former Law School Dean and University Provost Gerhard Casper also attended to wish Becker well.

Organized by the Becker Friedman Institute, the event was—at Becker’s request—less a congratulatory roast of him than an economic exploration of the most pressing problems facing the nation. Panels of leading economists discussed topics such as the role of markets in the modern economy and new directions for economics. Despite Becker’s insistence, University of Chicago President Robert Zimmer started the event by bestowing high praise on the man of the day. Zimmer called Becker “intellectually fearless” and an academic with a firm commitment to clarity, even if his ideas don’t present the easy or popular route. “Gary represents a manifestation of the highest aspirations of the University of Chicago,” Zimmer said. “His qualities are what we want the University of Chicago to be every day.”

Economists directly involved in the United States’ recent economic crisis led one of the most riveting discussions of the day. The talk included Randall S. Kroszner, Governor of the Federal Reserve System under President George W. Bush and currently the Norman R. Bobins Professor of Economics at the Booth School of Business; Edward P. Lazear, President Bush’s chief economic advisor, who is now at Stanford University’s Graduate School of Business; and Larry Summers, former Director of White House National Economic Council under President Obama, former Treasury Secretary under President Clinton, and currently Professor at Harvard University’s Kennedy School of Government and the Harvard Business School. (Summers was President of Harvard University until 2006.)

Though they may have disagreed on the tactics used to fight the crisis, each described the different perspective they had as economists working in government versus studying economics as academics. “In academic economics, we strive for precision because if you get something wrong it haunts you throughout your career,” Kroszner said. “In policy work, you use what you have; you can’t sit back and gather more data . . . . You try to do the best you can using the models you have.”
Edward Snyder, former Dean of the Booth School of Business, described the diversity he observed within the group of Chicago’s legendary economists and their relationship with influencing public policy. George Schultz, he said, had a masterful command of fundamental economics that was evident even in his diplomatic actions as Secretary of State. Snyder saw Milton Friedman as the constant champion of big ideas, while George Stigler shunned engagement in the public policy process. Becker, he said, is “pure form. He brings a broad view of what humans are about and has a deep understanding of competition.”

Law School Dean Michael H. Schill later praised Becker for his lasting influence on the study of law and economics. “Gary’s great body of work has played a fundamental role in bringing law and economics into the modern era, an achievement from which my Law School colleagues benefit mightily,” he said. Schill also told the crowd that the Law School is forever indebted to Becker for being a connector of people and an extraordinary mentor to some of the Law School’s great minds. At dinner, several of those people, including Professor Emeritus William Landes, Senior Lecturer and US Court of Appeals Judge Richard Posner, and University trustee and Senior Lecturer Andrew Rosenfield, 78, toasted Becker with personal messages recognizing Becker’s impact on their own lives.

Landes recounted meeting Becker when he was a student at Columbia University, where Becker was teaching at the time. “Gary was 31 and students were in awe of him,” Landes said. “I wanted to know who Gary was. I never found out until I arrived in class.” Though Landes was auditing Becker’s human capital class, Becker called on him every day. Later, Landes became his teaching assistant. Landes eventually followed Becker to the University of Chicago, where he achieved legendary status among students and the legal academy.

Becker has also had a long and fruitful collaboration with Richard Posner, who first met Becker more than 40 years ago. Their weekly back-and-forth discussions on the online Becker-Posner Blog are a must-read for thousands of people, and it is frequently cited as one of the nation’s most influential law and economics blogs. “Their work,” Schill told the audience, “is a lasting and momentous achievement.” For six years, Becker and Posner have alternated picking blog topics and giving answers, with a running total of more than 300 entries. “When Gary picks a topic, I feel like a student who has been assigned a difficult essay question in an exam with very little time to do it,” Posner said.

On a lighter note, Rosenfield recalled George Stigler’s feelings for Becker. “George would say Gary was the greatest economist of the 20th century. Then he’d pause for a rather long while and he’d say, ‘But it wasn’t much of a century.’” The audience roared with laughter.
University of Chicago Law School
Graduation 2011
On June 11, 2011, the University of Chicago Law School welcomed to the ranks of its alumni 272 newly-minted JD, LLM, and JSDs. Since 1999, Graduation Day at the Law School has included two ceremonies: the University Convocation and the Law School Hooding Ceremony. David Strauss, Gerald Ratner Distinguished Service Professor of Law, was the faculty speaker for the University’s 507th Convocation, making the experience even more special for the Law School graduates. Audio of Professor Strauss’s speech is available at http://news.uchicago.edu/multimedia/david-strauss-507th-convocation-speech.

The thirteenth Hooding Ceremony of the University of Chicago Law School took place in Rockefeller Chapel immediately after the Convocation. Most of the graduates received their academic hoods from the four class-chosen faculty hooders, Douglas Baird, Saul Levmore, Rosalind Dixon, and David Strauss. As has become beloved tradition, several graduates received hoods from members of their families who preceded them in receiving degrees from the Law School. Dean Michael Schill presided over the ceremony, with Dean Richard Badger, ’68, and Dean Amy M. Gardner, ’02, reading the names of the graduates. The graduates and their guests were addressed during the ceremony by Douglas Baird, Harry A. Bigelow Distinguished Service Professor of Law, and by Debra A. Cafaro, ’82, recipient of the 2011 Distinguished Alumna Award. We are honored to print their remarks here. If you would prefer to listen to the remarks, audio is available on the Law School website.

Remarks of Debra Cafaro

Dean Schill, the University of Chicago Law School graduating class, proud parents, family, friends, and other distinguished guests,

Thank you. I am honored to be here today at this remarkable law school which has given me so much. I cherish the University of Chicago for its devotion to the power of ideas, its ethos of hard work, and its tightly knit community. Of all the things that this wonderful institution taught me, a working-class girl from Pittsburgh, perhaps none was more profound than: it’s cool to be smart.

So I offer my congratulations to the graduates of 2011—one very cool class.

It has been almost 30 years since my law classmates and I sat where you are now. You might be surprised at the parallels between 1982 and today. Unemployment exceeded 10 percent, and the prime rate was an astonishing 21.5 percent. A debt crisis racked Latin America, and war broke out in the Middle East. Bank failures reached a post-Depression high. Favorability ratings for President Reagan reached a new low, and the 1982 midterm election delivered a punishing setback to his party.

At that time, those of us entering the legal profession—even from this prestigious school—were worried. Like my graduating class, you face a tough economic climate, an international debt crisis, instability in the Mideast, and political upheaval at home.

And here’s something else that hasn’t changed. You are leaving the University of Chicago Law School strengthened by what you have learned, empowered by the intellectual rigor you will never lose, and inspired by your stellar classmates and faculty. And that is the dynamic cocktail that stokes the fire of the University of Chicago Law School.

The Law School fueled and shaped my career, and me. Today, I entrust the big ideas we love to those more eminently qualified to address them. Instead, through stories of my improbable career, I hope you will gain concrete advice that will help you in the years ahead.

First, mentors count.

Second, there is value in work.

Third, have the courage to take intellectual risks.

And remember the Law School has given you the foundation to succeed in any environment.

Fresh out of my judicial clerkship, I joined a preeminent Chicago law firm, where I latched onto three brilliant mentors. I was attracted to their mix of academic pedigree, achievement, and irreverence.

Early on, I learned I had what my mentors—or Tormentors as I called them then—wanted: a willingness to contribute, matched with the confidence and desire to learn new things and grab tough challenges. When they left to start their own firm, they asked me to join as their only associate.

It wasn’t an obvious call: Do I stick with my safe,
status quo job, or reach out for something unknown and risky, but full of possibility?

I employed then what I call now the upside/downside analysis, which was a slight variation on the Hand formula, although I didn’t recognize it at the time. Simply, I assessed the consequences and likelihood of failure—could I survive if the new firm flopped—against the possible rewards from success. The downside was I’d be forced to repair to an excellent big firm with a slight delay in my career and some egg on my face. But the positive was the chance to quickly gain vital experience in real estate, finance, and corporate M&A. Emboldened by the confidence I gained at the Law School, and knowing it would always support me if I failed, I decided to take the gamble.

It paid off. We became a thriving boutique firm, and I gained more experience in those first few years than many lawyers gain in a whole career. By 1997, then a mother of two, a business generator, and still a worker bee, I was approached to lead a real estate investment trust (REIT) called Ambassador Apartments.

The Ambassador story also demonstrates the importance of mentors, hard work, and pushing boundaries. I came to know the Ambassador CEO in the early 1990s, when Sheli Rosenberg, a role model and Sam Zell’s partner, needed a lawyer to learn about tax-exempt bonds. Bonds were boring and required a whole new skill set. With that as an advertisement, not many lawyers were interested in Sheli’s proposal!

But I raised my hand for the work because I felt loyal to Sheli—remember that mentorship is a two-way street—and because I wanted to broaden my knowledge base while the real estate market was moribund. It was the University of Chicago that gave me the intellectual confidence to take on new challenges—and the inspiration to keep learning, especially when it meant getting out of my comfort zone.

Several bond deals later, I met the Ambassador CEO.

He asked me to join his NYSE-listed company as president and a board member.

My peers warned that a move to Ambassador would be foolhardy. Why leave a senior, lucrative position? Wasn’t I worried that REITs were rapidly consolidating and Ambassador could disappear?

But the upside far outweighed the risk: I would be the first woman REIT senior executive. I would learn to manage others and I would be replacing a single career path—albeit one that I loved—with two possibilities: the
law and business. If I failed, I hoped my Ambassador experience would make me a better lawyer for my clients. I said yes. After a successful sale of the company not two years later, I had another decision to make.

This time, another former client and mentor named Doug Crocker asked me to become CEO of a troubled REIT where he was a board member.

In researching this “opportunity,” I didn’t need my expert University of Chicago research skills to quickly glean that Ventas was a healthcare company in a real estate format and had only one tenant—who was facing bankruptcy and Medicare fraud lawsuits.

In Ventas, I saw two big problems: (1) I didn’t know anything about health care and (2) Ventas was likely to fail. Doug waved off my concerns and said it was more important that the board hire a leader who could forge a solution in a novel multidisciplinary situation—and someone with backbone.

That’s when it hit me—no one was “perfect” for the Ventas job. And I did have as many relevant skills and experiences as the next guy. Being a CEO of a public company for the first time and learning about our healthcare system seemed like a terrific expansion opportunity that I was well equipped to master. Right then, I learned another important lesson: have the courage to trust your intellect and abilities.

I seized the challenge and became the company’s CEO in March of 1999.

I learned to take the heat in those early days at Ventas, even needing security because of angry shareholders. And I learned the complex world of healthcare while orchestrating a multibillion-dollar restructuring of our tenant among myriad classes of sophisticated and aggressive creditors. It was daunting, but I was able to reach into my University of Chicago toolkit to understand any business, dissect any problem, think critically, and devise intelligent solutions.
You can take on some of the toughest adversaries in America with the intellectual and personal confidence gained at the Law School.

I am proud to say that Ventas survived and ultimately thrived. Through singular focus, an incredible team, and much hard work, we were the most successful publicly traded financial company in America during the decade ended 12/31/09.

I know that great triumphs await you whatever path you take. My advice is to embrace change and even disruption.

Take intelligent risks. If you can survive a failure, the potential rewards are great, and your interest is high, you have the GREEN LIGHT TO GO. Don’t be pigeonholed by yourself or others. Broaden your skills. Make yourself useful and even indispensable to mentors you respect and who are willing to invest in you. Work hard for your clients, your colleagues, and yourself.

Along the way, don’t forget that kindness and empathy are powerful in building companies and careers. Staying happy and grateful are acts of will and habit. All of us are, after all, truly fortunate.

By now you know that my class of 1982 enjoyed a happy ending. By 1984, inflation dropped to 3 percent, unemployment fell to about 7 percent, corporate profits rebounded, and Latin America paid back over $100 billion of debt. President Reagan rode to reelection in a landslide.

This great law school has given you an invaluable foundation of intellectual rigor and the tools to chart any course. It will provide you with a lifetime of support. And you have your own smarts, integrity, and energy to excel and succeed. As the Roman poet Terence said: “fortune favors the brave. Especially those with degrees from the University of Chicago law school.”

I wish you every personal and professional success and once again congratulate you on your extraordinary achievements.
Remarks of Douglas Baird

It is a great privilege to welcome you to the distinguished company of those who have studied the law. You join a tradition that stretches back more than nine hundred years. It began with those who endured the long and tortuous path across the Alps through the St. Gotthard Pass to the University of Bologna. That university rekindled the light of civilization, and, for a time, law was the only course of study.

You may have received the impression earlier this morning that law is just an appendage to the rest of a university, but this gets things exactly backwards.

Occasions such as this are opportunities to take the long view. This is something academics like. Last week at the University of Chicago, we celebrated the completion, more or less on time, of the first complete dictionary of the Assyrian language, a project we started in 1921. If you ever wake up and find yourself in ancient Babylon, this is the one book you will definitely want to have by your side. Like Chou Enlai, when we are asked whether the French Revolution was successful, we say it is too soon to tell.

So it is far too early to draw any firm lessons from the recent economic crisis. And historians have yet to write about the role that lawyers played. But we may fare quite well.

To be sure, too many lawyers were content to lend a hand in creating complicated financial products—SPVs, CDSs, CDOs, and CDOs squared and cubed—on an assembly line without any understanding of what they were doing or what these transactions were about.
But if you start to tell the story of how the giant firms at the center of the financial crisis were rescued, it will not be long before you start talking about the lawyers who were called into the crisis at the last moment. Without them, the largest banks and insurance companies in the country, as well as much of the automobile industry, would not exist anymore.

Clients rarely call on us in quiet times. The crisis they face rarely threatens the economy as a whole, but for them it is everything. The better lawyer you are, the more you will be the kind of person who can treat the crisis of every new client as if it were the most important thing in the world. Aspire to be the kind of lawyer for whom every matter is all-important, for whom every night is opening night on Broadway. While the may be too many lawyers, there are also too few good lawyers.

You are part of a great tradition. If you were at the Law School a hundred years ago, you would count among your number Jerome Frank. He was one of this country’s most eminent judges. At once a great intellect and a passionate defender of civil liberties, he brought great distinction to the bench and to the law.

You also join Sophonisba Breckinridge. One of the sixteen members of our first graduating class in 1904, she worked with Jane Addams at Hull House, and she was at the forefront of welfare reform. Earl Dickerson was a member of the class of 1920 and one of the great pioneers in the civil rights movement. You join Bernie Meltzer, an architect of the Lend-Lease program and a prosecutor at Nürnberg. You join Edward Levi, an academic among academics who, when called to serve as attorney general, rescued the Justice Department after the dark days of Watergate. If past is prologue, we can be confident that you will change the world, in large ways as well as small.

But in invoking these names and talking about the adventures before you, it is again worthwhile to take the long view. You will be in a position to do great things as a lawyer only after you have become the master of your craft. This is a task you have only just begun. It goes in fits and starts and takes a long time. Even if you believe the common observation that it takes 10,000 hours to become an expert, at this point, you are only halfway there. Life in the law is wonderfully long and varied, so prepare yourself for the journey.

Oliver Wendell Holmes is well known for his observation at an occasion like this that one can live greatly in the law as elsewhere. But the start of his own career was marked not with great fanfare, but by the following diary entry: “My first day as a lawyer. The rush of clients postponed on account of weather.”

Holmes spent many years mastering his craft before he observed that one could live greatly in the law, and he made this observation fully fifteen years before being appointed to the Supreme Court, an institution on which he served for another thirty years.

The career of a great lawyer is long and constantly changing. Return to Jerome Frank. The judicial phase of his career came only after he spent more than a decade as a reorganization lawyer, years as a scholar (he was a founder of legal realism), and then time in Washington as a New Deal reformer and then head of the SEC. His life as a judge was two world wars and a Great Depression after his graduation from the Law School.

Your career will have its own distinctive arc. You face a world filled with many difficult challenges and many unknowns. As Yogi Berra observed, the future is not what it used to be. It is a world in which not everything is possible. You will likely not live long enough to see the Cubs win a World Series. But there will be challenges and adventures enough.

There is no end of different tasks that need the help of those we trained in the law. So we return to our starting place. You follow a path first trodden by your predecessors as they left the University of Bologna back through the St. Gotthard Pass to their homes where they slowly honed their craft, made their mark, and brought an end to the Dark Ages. Godspeed on your journey. May your life in the law be as rich and fulfilling as any of those who have come before you. May you remain the master of your destiny. May you flourish in all your endeavors, great and small.
Five Faculty Members Receive Law School Named Professorships

On July 1, Dean Schill announced the appointment of five faculty members to prestigious endowed professorships. Four of these faculty members were appointed to their first named chair; one who already held a chair was named to a different one.

**Lee Fennell, Professor of Law, has been named the Max Pam Professor.**

Lee Fennell is one of the nation’s leading property theorists. Her work uses insights from economic theory and other social sciences to understand property, state and local finance, and land use law. She is the author of *The Unbounded Home: Property Values beyond Property Lines* (Yale University Press 2009), as well as many articles and essays.

Professor Fennell received her JD from Georgetown University Law Center in 1990. Since 2007, she has been a professor at the University of Chicago Law School, where she served as a Bigelow Fellow from 1999 to 2001. In the intervening years, she taught at the University of Texas School of Law (2001–2004) and at the University of Illinois College of Law (2004–2007). She also has held visiting positions at Yale Law School, NYU School of Law, and the University of Virginia School of Law.

Before teaching law, she practiced at Pettit and Martin, the State and Local Legal Center, and the Virginia School Boards Association.

**Tom Ginsburg, Professor of Law, has been named the Leo A. Spitz Professor.**

Professor Tom Ginsburg is the nation’s leading comparative constitutional scholar focusing on the legal systems of the Far East. His work relies heavily on interdisciplinary methods such as law and economics. He currently codirects the Comparative Constitutions Project, an effort funded by the National Science Foundation to gather and analyze the constitutions of all independent nation-states since 1789.


Professor Ginsburg holds BA, JD, and PhD degrees from the University of California at Berkeley. Before entering law teaching, he served as a legal adviser at the Iran-US Claims Tribunal at The Hague and consulted with numerous international development agencies and foreign governments on legal and constitutional reform.

**Brian Leiter, currently the John P. Wilson Professor, has been named the Karl N. Llewellyn Professor of Jurisprudence.**

Brian Leiter is among the nation’s most important law and philosophy theorists. Much of his work focuses on the jurisprudence of American legal realism, in which Llewellyn, a member of the Law School faculty from 1951 to 1962, was a leading figure. Thus, it is only fitting that Leiter was named to the chair bearing Llewellyn’s name. Leiter has also published extensively on issues in moral and political philosophy in both Anglophone and Continental traditions.
He is the author of two books, *Nietzsche on Morality* (Routledge, 2002) and *Naturalizing Jurisprudence: Essays on American Legal Realism and Naturalism in Legal Philosophy* (Oxford, 2007); the latter book is the subject of a special symposium issue (May 2011) of the journal *Law and Philosophy*. He is currently finishing a book on religious toleration and the law of religious liberty, which the Princeton University Press will publish next year.

Leiter was a visiting professor at the Law School in the fall of 2006 and joined the faculty in July 2008, simultaneously founding the Law School’s Center for Law, Philosophy, and Human Values. He had taught previously for more than a dozen years at the University of Texas at Austin, where he was the youngest chair holder in the history of the law school.

He holds an AB from Princeton University and a JD and PhD from the University of Michigan.

**Anup Malani, Professor of Law and Aaron Director Research Scholar, has been named the Lee and Brenna Freeman Professor at the Law School.**

Anup Malani’s prolific and accomplished scholarship on a range of topics involving health care and tort law has quickly made him one of America’s leading law and economics scholars. His work, including articles evaluating the welfare implications of legal rules, medical innovation, health insurance, infectious disease, clinical trials, and conflicts of interest, has been published in leading law, economics, and medical journals, including the *Journal of Political Economy*, the *Harvard Law Review*, and the *Archives of Internal Medicine*. His work has been widely covered in popular media, including the *New York Times*, ABC News, CNN, NPR, and *Nature News*. He teaches law and economics, health law, food and drug law, insurance law, bankruptcy, and contracts.

Malani is also a Professor at the University of Chicago Pritzker School of Medicine. He is a University Fellow at Resources for the Future, Washington, D.C.; a Faculty Research Fellow at the National Bureau of Economic Research; and an editor of the *Journal of Law and Economics*. He graduated from the University of Chicago Law School in 2000. He clerked for the Hon. Stephen F. Williams, US Court of Appeals for the D.C. Circuit, in 2000–2001 and for US Supreme Court Justice Sandra Day O’Connor in 2001–2002. Malani received a PhD from the University of Chicago’s Department of Economics in 2003.

**Lior Strahilevitz, Professor of Law and Deputy Dean, has been named the Sidley Austin Professor.**

In recognition of his extraordinary scholarship and teaching, Professor Strahilevitz has been named the first holder of the Law School’s new Sidley Austin Chair in Law. Strahilevitz’s primary teaching and research interests include property law, privacy, intellectual property, and motorist behavior. His most important articles have examined the contours of property law’s “bundle of rights,” shown how social network theory can help courts differentiate between private and public information, and explored how user-generated content and government subsidies for information dissemination can combat social ills ranging from racial discrimination to aggressive driving. His newest book is *Information and Exclusion* (Yale University Press, 2011), which introduces a new theory for understanding how exclusivity is created and maintained in residential, workplace, and social settings, a theory that emphasizes information’s role in facilitating exclusion.

Strahilevitz received his BA in political science from the University of California at Berkeley in 1996 and his JD in 1999 from Yale Law School, where he served as executive editor of the *Yale Law Journal*. He clerked for Judge Cynthia Holcomb Hall on the US Court of Appeals for the Ninth Circuit and practiced law in Seattle before joining the Law School faculty in 2002. Strahilevitz became deputy dean of the Law School in 2010 and in recognition of his exceptional teaching and commitment to its students has been the recipient of the graduating students’ awards for both teaching excellence and contributions to the quality of student life.
NEW FACULTY PROFILES

A Welcome Home for a New Scholar

By Lynn Safranek

When some people graduate from the Law School, the thought of returning one day and joining their professors as colleagues never really leaves their minds. Tony Casey, ’02, is one such person.

Several years ago, Casey found himself at a crossroads while practicing at Kirkland & Ellis in Chicago. He had made partner, but in the back of his mind, Casey also thought about leaving legal practice for a career where he could focus on the big-picture legal questions of his choice.

When he decided to take that path and plunge into academia, he was accepted back at the Law School as a Bigelow Fellow and Lecturer in Law teaching legal research and writing to first-year students. The two-year fellowship ended recently, but Casey isn’t going anywhere. In July, he joined the Law School’s full-time academic faculty as an Assistant Professor of Law.

“I loved the Law School as a student and I loved the Law School as a fellow,” he said. “The culture is still the same as it was when I was a student. Students are brought into the dialogue and the school sets high expectations. You know academics are taken very seriously.”

Casey’s Law School colleagues were thrilled to welcome him as a faculty member. “Tony would have always been part of our school, having graduated in 2002 and then having served as a Bigelow. But now we get to have him with us, hopefully forever,” said Michael H. Schill, the Law School’s Dean and Harry N. Wyatt Professor of Law.

Casey graduated from Georgetown University in 1999 magna cum laude with an AB in economics and government. He then attended the Law School, receiving his JD with high honors in 2002. He was the recipient of the John M. Olin Prize and a member of the Law Review and the Order of the Coif.

After law school, Casey clerked for then-Chief Judge Joel M. Flaum of the United States Court of Appeals for the Seventh Circuit. From 2004 to 2006, he worked as an associate in the Litigation Department at Wachtell, Lipton, Rosen & Katz in New York. There his practice focused on transaction and takeover litigation, white-collar investigations, and securities litigation. Casey then moved to Kirkland & Ellis in Chicago, where he added the areas of bankruptcy litigation and complex class actions to his practice. He joined the Law School as a Bigelow Fellow in 2009.

Inspired by his years working at large firms, Casey researches how the law affects the way businesses are organized and structured either outside bankruptcy, which touches on the corporate litigation he did at Wachtell, or inside bankruptcy, which touches on the bankruptcy litigation he did at Kirkland. Casey’s interests make him a perfect addition to the Law School’s Institute of Law and Economics. Next year, he will teach Civil Procedure II, Corporations, and a seminar he also taught in the spring, called Law and the Theory of the Firm.

Teaching the legal research and writing course was Casey’s first time leading a classroom, a daunting prospect for anyone. The topic, however, created a smooth transition from working at a law firm because it was similar to supervising an associate who is writing briefs and memos. Mark Jackson, ’12, said Casey’s class was one of the best he’s taken so far at the Law School.

“Tony was approachable from the beginning and could completely relate to our experience,” Jackson said. “At the same time, he was excellent at conveying the most important lessons in writing, and he really took an interest improving our legal writing. He was also a great resource about what it’s like in the real world—what to expect at a firm, what they look for, which skills are most important to develop.”

Casey’s wife Erin, also from the class of 2002, was supportive of his decision to return to the Law School. His friends have been curious about what it has been like for him to work alongside the great professors they had as students. The faculty welcomed him warmly, but Casey admits the experience was unusual.

“It’s a little intimidating thinking of these people as the professors as I had,” he says. “I remember throwing an idea for the first time by Randy Picker and the challenge of not reverting back to being a 2L sitting in a Secured Transactions class but sharing the idea as a colleague. It’s fun to think of him thinking of me as a colleague and being in the same group.”
An Economist to Tackle Real-Life Questions

By Lynn Safranek

Economics was one of William H. J. Hubbard’s early intellectual pursuits, but it took combining it with the study of law to give him the grounding he sought in a career. As a student at the Law School in the late 1990s, Hubbard was happy to discover that this was a place where he could take his background in economics and abstract theory and apply it to a discipline that presented concrete questions about real-life problems.

Now, having earned his PhD this year from the University of Chicago’s Department of Economics, Hubbard is gladly joining the ranks of Law School faculty as an Assistant Professor of Law after serving the last year here as a Kauffman Fellow. “I loved being a student at the Law School,” said Hubbard, ’00. “My friends and I worshipped our professors, and I have to admit that teaching here has been a longtime dream.”

Hubbard is yet another of the Law School’s young faculty hires that will invigorate the academic community with his scholarship. (Also in that group is his classmate, Anup Malani, ’00, who is the Lee and Brena Freeman Professor of Law.) In the Law School’s continuing trend of nurturing new scholars who also have practical legal experience, Hubbard arrived here with five years of litigation experience and expertise in civil procedure.

“We are thrilled to have someone with as much potential as William join the faculty to follow in the Law School’s rich law and economics tradition,” said Michael H. Schill, the Law School’s Dean and Harry N. Wyatt Professor of Law. “William will be part of our new generation of law and economics scholars who promise to revolutionize the field just as their predecessors did.”

When Hubbard was a student, he appreciated the challenge presented in the Law School’s high level of academic rigor, in addition to finding opportunities to use his background in economics. After serving as Executive Editor of the Law Review, he graduated in 2000 with high honors. Following law school, Hubbard clerked for the Honorable Patrick E. Higginbotham of the US Court of Appeals for the Fifth Circuit. From 2001 to 2006, Hubbard practiced law as a litigation associate at Mayer Brown LLP in Chicago.

He began the PhD program in Economics at the University of Chicago in 2006, a decision inspired, in part, by his years in private practice. “I finally had a perspective to understand that you learn the basic intuition for economics as an undergraduate, but you don’t learn what questions are worth asking,” Hubbard said. “In law school and in legal practice, you encounter those questions directly, and I realized the tools that the study of economics provides were useful to answering those questions.”

Hubbard’s main research interest is in the law and economics of civil procedure, a field of study he views as less developed compared to the law and economics of torts, property, contracts, corporate governance, or antitrust. He also does research in labor economics and is always most interested in questions that are relevant to everyday life.

Some students have already had the opportunity to take a seminar from Hubbard. In the spring quarter, Hubbard taught Advanced Law and Economics: Theory and Practice, which examined theoretical and empirical work in the economic analysis of law with an emphasis on the study of legal practice itself. His class sizes will jump dramatically in the 2011–2012 academic year when he begins teaching first-year Civil Procedure II, in addition to a new upper-level civil procedure course. “I cannot think of anyone in recent memory who has offered William’s combination of high-level legal practice experience, cutting-edge interdisciplinary training, and deep curiosity,” said Deputy Dean and Sidley Austin Professor of Law Lior Strahilevitz. “I believe he will be the great civil procedure scholar of his generation, and our students are going to adore his classes.”

Though Hubbard is new this year to the Law School’s full-time faculty, he had the opportunity to familiarize himself with his alma mater while serving as a Kauffman Fellow in 2010–2011. Already, Hubbard has begun collaborating on research with Professor of Law M. Todd Henderson, ’98, and has been discussing potential research topics with Assistant Professor of Law Aziz Huq.

Hubbard’s scholarship will continue in the law and economics tradition that sparked his interest years ago. By sharing his knowledge with students, he will influence the next generation of Law School alumni and will guide them as they grapple with questions and theories—new and old.
FACULTY SCHOLARSHIP 2010-2011

Daniel Abbe
Assistant Professor of Law

Oren Ben-Shahar
Frank and Bernice J. Greenberg Professor of Law

Douglas Baird
Harry A. Bigelow Distinguished Service Professor of Law

Emily Buss
Mark and Barbara Fried Professor of Law

Omri Ben-Shahar
Frank and Bernice J. Greenberg Professor of Law

Anu Bradford
Assistant Professor of Law

Mary Anne Case
Arnold I. Shure Professor of Law


“Were the English Ecclesiastical Tribunals Courts of Law?” in Law and Private Life in the Middle Ages 11, Andersen et al., eds. (Copenhagen 2010).

LEE FENNELL
Max Pam Professor of Law

THOMAS GINSBURG
Leo Spitz Professor of International Law


RICHARD HELMHOLZ
Ruth Wyatt Rosenson Distinguished Service Professor of Law


TODD HENDERSON
Professor of Law


WILLIAM H. J. HUBBARD
Assistant Professor of Law


AZIZ HUQ
Assistant Professor of Law


“What Good is Habeas?” 26 Constitutional Commentary 385 (2010).

JOSEPH ISENBERG
Harold J. and Marion F. Green Professor of Law
International Taxation, 3rd edition (Foundation Press 2010).

ALISON LACROIX
Professor of Law

BRIAN LEITER
Karl N. Llewellyn Professor of Jurisprudence and Director, Center for Law, Philosophy, and Human Values


“Cómo explicar los desacuerdos entre juristas,” in Análisis y Derecho 201, Comanducci and R. Guastini eds. (Marcial Pons 2010) (Spanish translation of Explaining Theoretical Disagreement, 76 University of Chicago Law Review 1215 [2009]).


“Rorty and the Philosophical Tradition: Comment on Professor Szubka,” 25 Diatremos 159 (2010).

LYONETTE LOUIS-JACQUES
Foreign and International Law Librarian and Lecturer in Law

SBAR LEVMORE
William B. Graham Distinguished Service Professor of Law
The Offensive Internet: Speech, Privacy and Reputation (Harvard University Press 2011) (with Martha C. Nussbaum).


FALL 2011 • THE UNIVERSITY OF CHICAGO LAW SCHOOL

DENNIS HUTCHINSON
Sr. Lect. in Law and William Rainey Harper Professor in the College, Master of the New Collegiate Division, and Assoc. Dean of the College


WILLIAM LANDES
Clifton R. Musser Professor Emeritus of Law and Economics, and Senior Lecturer

SAUL LEVMORE
William B. Graham Distinguished Service Professor of Law
The Offensive Internet: Speech, Privacy and Reputation (Harvard University Press 2011) (with Martha C. Nussbaum).


“Rorty and the Philosophical Tradition: Comment on Professor Szubka,” 25 Diatremos 159 (2010).

ANUP MALANI
Lee and Brena Freeman Professor of Law

JONATHAN MASUR
Assistant Professor of Law

RICHARD MCDAMS
Bernard D. Meltzer Professor of Law

THOMAS MILES
Professor of Law

MARTHA NUSSBAUM
Ernst Freund Distinguished Service Professor of Law and Ethics


“Interview with Martha C. Nussbaum,” (done by Katerina Mahrhold), 3 Sodoma Pedagogika (Slovenia) 164 (2010).


“The Ugly Models,” The New Republic Online (July 1, 2010).


“From the Oil Spill to the Financial Crisis, Why We Don’t Plan for the Worst,” Washington Post (June 6, 2010).


Message from the Annual Fund Chair

On behalf of the Law School, I would like to thank all of you who made a gift during the 2010-2011 fiscal year. I am happy to report that, with your help and generosity, the Law School not only met its fundraising goals, but exceeded them. We raised over $3.8 million in FY11, which is a 5.2 percent increase over the dollars raised last year. And the participation rate among alumni increased from 34.0 percent in FY10 to 35.8 percent in FY11. Notably, the Law School also received a record 265 gifts from first time donors, an impressive 63.6 percent increase over last year.

These achievements are a testament to our alumni and the pride and loyalty we all feel for a school that has given us so much. But at Chicago, we don’t rest on our laurels. A new fiscal year has begun and there is more work to do. This year, we would like to set a record in dollars raised for the Law School Annual Fund. It will require a collective effort on our part to achieve this ambitious goal. I hope that those of you who made a gift last year will renew your support and consider whether you can contribute at an even higher level, and that those of you who did not make a gift last year will decide it is the right time to give back. Your support is essential to sustain and grow Chicago’s tradition of excellence.

Thank you for your continued support of our Law School.

Steven B. Feirson, ’75

Annual Fund

Please make your 2011-2012 Annual Fund gift by returning the enclosed gift form or by calling (773) 702-9629. You can also make your gift online at http://www.law.uchicago.edu/give/makeyourgift. Remember, your Annual Fund gift also counts toward Reunion and Law Firm Challenge participation rates!
Thank You Reunion 2011 Classes

The Law School saw more than 700 alumni and friends return to campus over the course of Reunion Weekend. Nearly $1.83 million was raised by Reunion Classes to support the Law School Annual Fund, student scholarship aid, faculty research, and the Mandel Legal Aid Clinic. Roughly 46 percent of our Reunion celebrants participated in the Class Gift campaign.

The Class of 2001 had the largest attendance with 100 celebrants taking part in the weekend festivities. The Class of 1971 broke all records for a 40th Reunion with a gift challenge that resulted in $715,000 for the Law School. An astonishing 74 percent of the Class of 1971 contributed to the Class Gift.

Every class did their part and none of our success would have been possible without the hard work and efforts of the Reunion Chairs and several hundred Committee Members who worked tirelessly over the course of the year, generating excitement and participation among all class members.

<table>
<thead>
<tr>
<th>Class Year</th>
<th>Participation Rate</th>
<th>Total Cash and Pledges Raised</th>
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<tbody>
<tr>
<td>1961</td>
<td>40%</td>
<td>$43,250</td>
</tr>
<tr>
<td>1966</td>
<td>59%</td>
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<tr>
<td>1971</td>
<td>74%</td>
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<td>1976</td>
<td>44%</td>
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<tr>
<td>1981</td>
<td>40%</td>
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<tr>
<td>1986</td>
<td>43%</td>
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<td>1991</td>
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<tr>
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<td>$59,721</td>
</tr>
<tr>
<td>2006</td>
<td>36%</td>
<td>$12,708</td>
</tr>
</tbody>
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2011 Reunion Chairs

- Richard Reese Elledge ’61, Co-Chair
- Roberta G. Evans ’61, Co-Chair
- Frank H. Wohl ’66, Program Chair
- Lewis M. Collens ’66, Gift Chair
- Karen Kaplowitz ’71, Program Chair
- Daniel I. Booker ’71, Gift Chair
- Martin D. Jacobson ’76, Program Co-Chair
- Rayman L. Solomon ’76, Program Co-Chair
- George B. Curtis ’76, Gift Chair
- David B. Jaffe ’81, Co-Chair
- Janet D. Olsen ’81, Co-Chair
- Amy R. Kaufman ’86, Program Co-Chair
- Daniel A. Kaufman ’86, Program Co-Chair
- Keith S. Crow ’86, Gift Co-Chair
- Jill L. Rosenberg ’86, Gift Co-Chair
- Roya Behnia ’91, Program Co-Chair
- Ellen M. Cosgrove ’91, Program Co-Chair
- Philip S. Clark ’91, Gift Co-Chair
- Holly K. Kulka ’91, Gift Co-Chair
- Katharine A. Wolanyk ’96, Program Chair
- Kimberly Z. Niehaus ’96, Gift Co-Chair
- Jack S. Wills, Jr. ’96, Gift Co-Chair
- Christine M. Griffin ’01, Program Co-Chair
- Charles N.W. Schlangen ’01, Program Co-Chair
- France M. Jaffe ’01, Gift Co-Chair
- Vivek K. Jain ’01, Gift Co-Chair
- Annette C. Moore ’06, Co-Chair
- Sarah E. Walker ’06, Co-Chair
Final Results of the Law Firm Challenge

The Law School is thrilled to report that the inaugural Law Firm Challenge was a tremendous success. The overall participation rate among firms in the Challenge was an impressive 60.5 percent. Congratulations to our winning firms for a superb performance, and thank you to everyone at participating firms who made a gift to the Law School in fiscal year 2010-2011!

### Group 1 (Firms with 50 or more Alumni)

<table>
<thead>
<tr>
<th>Firm</th>
<th>Participation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kirkland &amp; Ellis LLP</td>
<td>78%</td>
</tr>
<tr>
<td>Latham &amp; Watkins LLP</td>
<td>48%</td>
</tr>
<tr>
<td>Mayer Brown LLP</td>
<td>55%</td>
</tr>
<tr>
<td>Sidley Austin LLP</td>
<td>73%</td>
</tr>
<tr>
<td>Skadden, Arps, Slate, Meagher &amp; Flom LLP</td>
<td>48%</td>
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### Group 2 (Firms with 25-49 Alumni)

<table>
<thead>
<tr>
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<th>Participation Rate</th>
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</thead>
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<tr>
<td>Baker &amp; McKenzie LLP</td>
<td>43%</td>
</tr>
<tr>
<td>Cleary Gottlieb Steen &amp; Hamilton LLP</td>
<td>34%</td>
</tr>
<tr>
<td>Debevoise &amp; Plimpton LLP</td>
<td>83%</td>
</tr>
<tr>
<td>Foley &amp; Lardner LLP</td>
<td>80%</td>
</tr>
<tr>
<td>Gibson, Dunn &amp; Crutcher LLP</td>
<td>56%</td>
</tr>
<tr>
<td>Jenner &amp; Block LLP</td>
<td>45%</td>
</tr>
<tr>
<td>Jones Day</td>
<td>45%</td>
</tr>
<tr>
<td>K&amp;L Gates LLP</td>
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</tr>
<tr>
<td>McDermott Will &amp; Emery LLP</td>
<td>64%</td>
</tr>
<tr>
<td>O'Melveny &amp; Myers LLP</td>
<td>58%</td>
</tr>
<tr>
<td>Schiff Hardin LLP</td>
<td>58%</td>
</tr>
<tr>
<td>Winston &amp; Strawn LLP</td>
<td>58%</td>
</tr>
</tbody>
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### Group 3 (Firms with 15-24 Alumni)

<table>
<thead>
<tr>
<th>Firm</th>
<th>Participation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baker Botts LLP</td>
<td>56%</td>
</tr>
<tr>
<td>Barack Ferrazzano Kirschten &amp; Nagelberg LLP</td>
<td>63%</td>
</tr>
<tr>
<td>Bartlit Beck Herman Palenchar &amp; Scott LLP</td>
<td>74%</td>
</tr>
<tr>
<td>Covington &amp; Burling LLP</td>
<td>25%</td>
</tr>
<tr>
<td>Cravath, Swaine &amp; Moore LLP</td>
<td>48%</td>
</tr>
<tr>
<td>DLA Piper LLP</td>
<td>57%</td>
</tr>
<tr>
<td>Katten Muchin Rosenman LLP</td>
<td>50%</td>
</tr>
<tr>
<td>Locke Lord Bissell &amp; Liddell LLP</td>
<td>47%</td>
</tr>
<tr>
<td>Neale, Gerber &amp; Eisenberg LLP</td>
<td>33%</td>
</tr>
<tr>
<td>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</td>
<td>22%</td>
</tr>
<tr>
<td>Perkins Coie LLP</td>
<td>29%</td>
</tr>
<tr>
<td>Reed Smith LLP</td>
<td>68%</td>
</tr>
<tr>
<td>SNR Denton US LLP</td>
<td>69%</td>
</tr>
<tr>
<td>Wachtell Lipton Rosen &amp; Katz</td>
<td>61%</td>
</tr>
<tr>
<td>Williams &amp; Connolly LLP</td>
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<tr>
<td>Wilmer Cutler Pickering Hale and Dorr LLP</td>
<td>25%</td>
</tr>
<tr>
<td>Wilson Sonsini Goodrich &amp; Rosati</td>
<td>94%</td>
</tr>
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</table>

### Group 4 (Firms with fewer than 15 Alumni)

<table>
<thead>
<tr>
<th>Firm</th>
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</thead>
<tbody>
<tr>
<td>Allen &amp; Overy LLP</td>
<td>33%</td>
</tr>
<tr>
<td>Chapman and Cutler LLP</td>
<td>50%</td>
</tr>
<tr>
<td>Clifford Chance LLP</td>
<td>70%</td>
</tr>
<tr>
<td>Cooley LLP</td>
<td>17%</td>
</tr>
<tr>
<td>Crowell &amp; Moring LLP</td>
<td>100%</td>
</tr>
<tr>
<td>Davis Polk &amp; Wardwell LLP</td>
<td>67%</td>
</tr>
<tr>
<td>Dechert LLP</td>
<td>86%</td>
</tr>
<tr>
<td>Dorsey &amp; Whitney LLP</td>
<td>82%</td>
</tr>
<tr>
<td>Drinker Biddle &amp; Reath LLP</td>
<td>64%</td>
</tr>
<tr>
<td>Faegre &amp; Benson LLP</td>
<td>100%</td>
</tr>
<tr>
<td>Fox, Hefter, Swibel, Levin &amp; Carroll LLP</td>
<td>78%</td>
</tr>
<tr>
<td>Fulbright &amp; Jaworski LLP</td>
<td>100%</td>
</tr>
<tr>
<td>Goldberg-Kohn Ltd</td>
<td>100%</td>
</tr>
<tr>
<td>Goodwin Procter LLP</td>
<td>100%</td>
</tr>
<tr>
<td>Hughes Hubbard &amp; Reed LLP</td>
<td>67%</td>
</tr>
<tr>
<td>Hunton &amp; Williams LLP</td>
<td>33%</td>
</tr>
<tr>
<td>Irell &amp; Manella LLP</td>
<td>67%</td>
</tr>
<tr>
<td>King &amp; Spalding LLP</td>
<td>77%</td>
</tr>
<tr>
<td>Orrick Herrington &amp; Sutcliffe LLP</td>
<td>57%</td>
</tr>
<tr>
<td>Paul, Hastings, Janofsky &amp; Walker LLP</td>
<td>43%</td>
</tr>
<tr>
<td>Proskauer Rose LLP</td>
<td>54%</td>
</tr>
<tr>
<td>Quinn Emanuel Urquhart &amp; Sullivan, LLP</td>
<td>43%</td>
</tr>
<tr>
<td>Seyfarth Shaw LLP</td>
<td>50%</td>
</tr>
<tr>
<td>Stearns Weaver Miller Weissler Alsobrook &amp; Santenoff, PA</td>
<td>100%</td>
</tr>
<tr>
<td>Vedder Price, PC</td>
<td>71%</td>
</tr>
<tr>
<td>Wildman, Harrold, Allen &amp; Dixon LLP</td>
<td>75%</td>
</tr>
</tbody>
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A special thanks to Emily Nicklin, ’77, Chair of the Law Firm Challenge, and our Firm Representatives for their leadership and tireless efforts.

Not listed? Please visit http://www.law.uchicago.edu/give/firmchallenge/FAQ or contact the Office of External Affairs at (773) 834-7799 to learn more about the Law Firm Challenge or to enroll your firm in the FY2012 Challenge.
Law School to Launch New Environmental Law Clinic

The University of Chicago Law School has announced the creation of the Abrams Environmental Law Clinic, which will offer students sophisticated training in environmental litigation, policy, and regulation.

The clinic is named for James and Wendy Abrams, in recognition of their support of the University and their dedication to legal and environmental issues. The new clinic is the first step of a planned expansion of the Edwin F. Mandel Legal Aid Clinic, which would guarantee clinical experience to all law students.

“It is not just the legal cases that the students will be exposed to while they are working at the clinic,” said Wendy Abrams. “It is the hope that they will continue to use the training they get there long after they leave the University.”

Jim Abrams agreed, saying, “This really tries to put into action for future classes of law students the goal of responsible stewardship.”

Schill and the Abramses share a broader vision to someday grow the clinic into a forum that reaches across campus to tackle environmental issues.

In announcing the gift, Dean Schill said he hopes the strong interdisciplinary focus of the University of Chicago will bring faculty and students together to magnify the impact of the Abrams Clinic.

“Protecting our environment in the face of global warming is one of the most important challenges of our generation,” said Schill. “There is no better place to work toward that end than this University.”

Students at the clinic will pursue environmental litigation through legal cases and amicus briefs, in addition to doing policy work by drafting proposed statutes and commenting on regulations. The Law School has begun a search for an assistant clinical law professor to direct the clinic, adding to the Law School’s strong faculty who do work on environmental issues, including professors David Weisbach and Eric Posner, both of whom work on climate change issues, and Visiting Professor Eric Biber, an environmental and natural resources law scholar.

The Abrams were drawn to help create the new environmental law clinic because it combines two subjects for which they care deeply: the law and the environment.

“It is exciting to see our passions come together in this way,” said Jim Abrams.

A 1987 graduate of the Law School, Jim Abrams is the chief operating officer of Medline Industries, America’s largest privately held medical equipment manufacturer. Wendy, a passionate environmental advocate, is on the board of trustees of Waterkeeper Alliance, working to protect the nation’s water, and was the force behind Chicago’s 2007 Cool Globes exhibit.
1932
Milton Sills
May 31, 2011
Sills, an attorney, died in Hayward, California. He was 101. After practicing law in Illinois for 18 years, Sills teamed up with his brother, Jerome, to open a practice in Hayward, which they ran until Jerome’s death in 1968. He continued run the office until his retirement. Sills was also a graduate of the College.

1936
Joseph Nelson
January 10, 2011
Nelson died in Englewood, New Jersey, at age 99. He was also a graduate of the College.

1942
George J. Cotsirilos
March 27, 2011
Cotsirilos, a defense attorney, died in Chicago. He was 90. A World War II veteran, Cotsirilos represented several high-profile clients during his 50-year career. As an assistant with the Cook County state’s attorney, for example, he questioned Ruth Ann Steinhagen after she shot Philadelphia Phillies player Eddie Waitkus, the crime that inspired the book and film The Natural. He later founded two law firms and taught at the John Marshall Law School. A regent with the American College of Trial Lawyers, Cotsirilos was an inaugural member of the Illinois Supreme Court’s Registration and Disciplinary Commission. He consulted on cases until shortly before his death. Cotsirilos also was a graduate of the College.

1947
John F. Caraway
January 25, 2011
Caraway, an arbitrator, died in New Orleans. He was 88. A World War II and Korean War veteran, Caraway retired from the Navy with the rank of lieutenant commander. In 1957 he started a career in arbitration, and he was elected to the National Academy of Arbitrators in 1963. A recipient of the 1995 Distinguished Service Award from the American Arbitration Association, he began a second career in retirement, delivering speeches about World War II and Korean War history. Following Hurricane Katrina, he wrote Coming Back to Life, a book about the revitalization of New Orleans.

Robert J. McKinsey
June 7, 2011
McKinsey died in Silver Spring, Maryland, at the age of 90. He was the beloved husband of Jean D. McKinsey and twin brother of the late Richard D. McKinsey. He was a retired attorney, private practice and Export-Import Bank of the United States. His avid interests included tennis, racing sports cars, music, studying, and lecturing in economics, and he was past president of the St. Andrew's Society of Washington, DC.

Charles L. Stewart Jr.
May 17, 2011
Stewart, an attorney, died in Northbrook, Illinois. He worked at the US Department of Agriculture prior to doing research and analysis for the Army during World War II. Stewart later joined Mayer Brown, then Hartmarx Corporation, where he acted as corporate secretary and general counsel. After retiring, he volunteered as an arbitrator for the Mandatory Arbitration Program of the Circuit Court of Cook County.

Howard M. Peltz
March 14, 2011
Peltz, an attorney, died in Northbrook, Illinois. He was 82. Peltz was a longtime trustee and board member of the Northbrook Public Library.

1955
Vincent L. Diana
May 27, 2011
Diana, an attorney, died in Newport, Rhode Island. He was 81. Admitted to the Connecticut State Bar in 1955, he started his career with Garrity, Walsh and Diana, now Diana, Conti & Tunila, LLP. Soon after, he joined the United States Air Force and served in Tokyo as a judge advocate. He was elected to the Connecticut Republican State Central Committee and worked more than two decades with the Hartford County Board Association as director and president. Diana held numerous leadership positions during his career, including chair of the Hartford County Senior Lawyers, president of the Manchester Housing Authority, and trustee for St. James Church. In 2009, he received the St. Joseph Archdiocesan Medal of Appreciation in recognition of his service to the church.

Phaedon Kozyris
February 10, 2010
Kozyris died in Greece at age 78. He was Professor Emeritus of Law at The Ohio State University Moritz College of Law, retiring in 1995 following 25 years on faculty. He continued to teach law at his alma mater, The University of Thessaloniki, until his retirement in 2000. After earning his law degree from University of Thessaloniki, he continued his studies with a
juris doctorate from Cornell University, an LLM from University of Chicago, and an SJD from University of Pennsylvania. Following nine years of private practice in New York and Paris, France, John joined the faculty at The Ohio State University Moritz College of Law in 1969. He devoted his life to law both in the United States and abroad.

1956
Gerald F. Giles
March 5, 2011
Giles, an attorney, died in Portsmouth, New Hampshire. He was 81. The first lawyer in New Hampshire certified as a trial lawyer by the National Board of Trial Advocacy, Giles ran a private practice before being appointed judge of Rye Municipal Court in 1960. He served as president of the New Hampshire Judges Association and in 2001 received the organization’s Justice William A. Grimes Award for Judicial Professionalism. Giles was listed in the Martindale Hubbell Bar Register of Preeminent Lawyers, and in 1998 he established a fund through the state bar association to reimburse individuals who have lost money or property through the wrongdoing of a New Hampshire attorney.

Robert S. Bailey
May 2, 2011
Bailey, an attorney, died in Streamwood, Illinois. He was 79. Bailey practiced law for more than 50 years. He enjoyed golfing, fishing, and Civil War history.

1959
Leonard Greenwald
March 10, 2011
Greenwald, an attorney, died in Manhattan. He was 78. Greenwald practiced labor law and represented labor organizations for more than 45 years.

1961
Lois Adelman Solomon
April 25, 2011
Solomon died in Wilmette, Illinois. She was 71. After practicing law, she married and worked as an election judge for many years. Solomon was also active with the New Trier Democrats and helped preserve natural outdoor space in Wilmette. She was a graduate of the College.

1962
William A. Leet
February 22, 2011
Leet, an attorney, died in Jericho, New York. He practiced in New York for more than 40 years, most recently as a partner at Bryan Cave LLP. A specialist in banking and commercial lending, he advised numerous financial institutions. He was also a talented artist.

1963
George F. Bruder
June 8, 2011

1964
Gerald M. Penner
January 21, 2010
Penner, an attorney, died in Chicago. He was 69. A founding partner of Katten Muchin Rosenman LLP, Penner built a thriving corporate practice and mentored many attorneys during his 35-year career.

1970
John M. Friedman Jr.
March 17, 2011
Friedman, an attorney, died of pulmonary fibrosis in Roxbury, Connecticut. He was 66. Friedman spent 25 years with Dewey, Ballantine, and rose to partner before retiring in 1996. He served as board chair of the Washington Montessori School and the Federation Foundation of the Jewish Communities of Western Connecticut as well as on several community boards. Friedman was also a math columnist for the Litchfield County Times.

1972
Charles Oden
April 22, 2009
Oden was born Oct. 8, 1947, in Idaho Falls, Idaho. He moved as a teenager with his family to Sacramento, where he attended Christian Brothers High School and later St. Mary’s College in Moraga. He earned his juris doctorate from the Law School and later returned to serve the Sacramento community as an assistant public defender for 28 years. Mike’s generous spirit was obvious to anyone who had the good fortune to know him, and he was a loving and much-beloved husband, father, son, brother, uncle, and friend.

1974
Larry George Mendes
March 23, 2011
Mendes died in New York. He was 61. Mendes began his career at Newsweek international magazine, where he managed operations in 190 countries. An international affairs specialist, he served as a United Nations diplomat when East Timor joined the organization. Mendes was also a conductor and organist who appeared at the Netherlands National Opera, coached many leading opera performers, and directed church choirs in New York and Chicago. He was a graduate of the College.

1975
Richard Frank Gang Jr.
November 29, 2010
Gordon B. Shneider
April 21, 2011
Shneider, a law professor, died in Skokie, Illinois. In 1975, he joined Northern Illinois University’s College of Law, where he specialized in securities regulation, corporate finance, and torts. He sat on the board of the Illinois Institute of Continuing Legal Education and was a FINRA arbitrator. He formerly owned Shneider’s Women’s and Children’s Clothing in Gary, Indiana.
Leo Herzel, July 21, 2011

Leo Herzel, veteran corporate law practitioner and scholar and former cochair of the international law firm of Mayer Brown, passed away in Chicago on July 21, 2011, at the age of 87. He led the 1500 lawyer firm from 1984 to 1991, a period of extraordinary growth in all areas of practice. Mr. Herzel’s influence went beyond legal circles and the corporate boardroom and extended to at least three Nobel Prize-winning economists. As a student, he served as editor in chief of the University of Chicago Law Review. Later, he taught corporate law at the Law School for over a decade. He led the 1500 lawyer firm from 1984 to 1991, a period of extraordinary growth in all areas of practice. He was a regular contributor of articles on legal and business subjects to periodicals including the Financial Times, Wall Street Journal, and New York Times.

In his graduate studies on economics and statistics at the London School of Economics and the University of Illinois, Herzel focused heavily on market solutions to resource allocation problems and wrote student comment in the University of Chicago Law Review advocating an FCC auction of broadcast spectrum. Scoffed at by regulators and academics when first published, Herzel’s theory was part of the early groundwork for the law and economics movement at the Law School. When Professor Ronald Coase examined Herzel’s theory after its initial debut, he endorsed it in a law review article of his own, which became, a year later, the foundation for his famous article “The Problem of Social Cost.” That study later earned Professor Coase the Nobel Prize in Economics. In a 2003 centennial speech at the Law School, Professor Coase stated: “It is sometimes said that I originated the idea of using prices to determine use of the radio frequency spectrum. This is wrong. The idea was first put forward by Leo Herzel, a student at the University of Chicago Law School, in a student note in 1950.” One of the most influential student articles ever published, Herzel’s analysis guides FCC policy to this day.

In the October 1998 issue of the Journal of Law and Economics, Herzel described his early focus on market solutions: “I came to my interest in market solutions to economic problems through an adolescent attraction to socialism. Not surprisingly, this attraction was my personal remnant of the Great Depression. When I began to really read the writings of socialists, I quickly learned that they had almost nothing useful to say about how a socialized economy would operate. Karl Marx, for example, concentrated his efforts on critiques of capitalism.” Under the influence of economists like John Maynard Keynes, Herzel moved from socialist to advocate of economic prosperity through free markets, which “with some tinkering by economists, could become permanent.” He favored well-conceived regulation that would maximize consumer benefits.

Leo Herzel was coauthor of the highly reputed treatise Bidders and Targets: Mergers and Acquisitions in the U.S., and he lectured on corporate law issues nationally and abroad. His articles on corporate law, appearing over many years, have been cited by courts and scholars on numerous occasions, including most recently by the Supreme Court in 2008 (Metropolitan Life v. Glenn). Herzel lectured on corporate law issues nationally and abroad, including seminars held at the Harvard Business School, University of Rochester, and the London School of Economics. Mayer Brown chairman Bert Krueger said, “Leo Herzel guided our firm during a period of tremendous professional development and geographic expansion. Our business clients looked to him for superb judgment and in-depth knowledge of economic issues. Two generations of associates learned what it means to be a lawyer from Leo.”

Leo Herzel and his wife Eileen, who passed away in 2006, were avid collectors of modern art. He is survived by his daughter Sarah Herzel Reyes, his son David Herzel, and his grandson, Rex Reyes. Saul Levmore said of Herzel, “He was full of ideas and interesting opinions on everything under the sun. The University of Chicago Law School likes to promise that the study of law here leads each graduate not, or not only, to some years of practical success, but to fifty years of ideas and interest in the law and everything around it. Leo Herzel’s life has made that promise seem true.”
In the Spring 2011 issue, the Record published a conversation between four of our Deans of Students about their experiences in the job. In response, we received two emails from members of the Class of 1971 who thought we had given their Dean of Students short shrift. We are happy to rectify that slight and with their permission have published their emails below.

Ms. Nagorsky—
I read this article with interest, and then with disappointment, because Nicholas Fee, the Dean of Students from 1967 to 1972, was not mentioned by name. In the article, he was just the unnamed person who “moved on” so Dick Badger could assume the position. But Nick Fee was the Dean of Students during a tumultuous time in US history, and that history had repercussions for the Law School and for its admissions.

I entered the Law School in 1968, and the graduate student deferment from the draft had recently been abolished, which meant that more men who would have been candidates for Law School admission were being drafted. Which meant, in turn, that the Law School had to admit more women if it wanted to keep stable class sizes. Nick Fee was a graduate of Tufts, and he came to Tufts in late 1967 or early 1968, looking for qualified women candidates for the Law School. At that point I was in my senior year at Tufts; I had very good grades; I was editor of the student newspaper; I wrote well. But I wasn’t sure what I wanted to do after I graduated. After talking to Nick Fee, the possibility that I could be a lawyer, and I could train to be a lawyer at a superb law school, took root in me and changed my life. Nick Fee arranged for me to get a full-tuition scholarship, which made my attendance at the Law School possible. He obviously continued his efforts at other colleges, because the Law School class that entered in September 1968 had three times as many women in it as previous classes. And although the total number of women in the class was still small, you have to realize that this was an era when “diversity” meant, as Dean Neal used to boast about our class, “2 African-Americans, 1 American Indian, and 2 Mormons.”

For these reasons, and for my personal gratitude to Nick Fee (who died much too young), I believe he deserved more than just an anonymous reference to a person who “moved on” from his position, in your article.

Very Truly Yours,
Judith Mears, ’71

Dear Ms. Nagorsky,
I agree entirely. Nick Fee saw the possibilities in some of us from St. John’s College. He made it possible for me to go to the only law school I wanted to go to. St. John’s told me later I had blazed a trail to the Law School, but Nick Fee opened the door. His memory deserves more credit. We were not likely to become big firm lawyers but Nick Fee had a larger vision than that. So did the Admissions Committee as well, obviously, and so did Phil Neal for whom I later worked as a Bigelow Tutor for two years, before riding West to the Antitrust Wars. Please give him his due.

Best wishes,
Bart Lee, ’71

Dean Richard Badger, who was one of the deans in the published conversation, offered some further information.

George E. Fee Jr., Class of 1963 (universally known as Nick), returned to the Law School as an Assistant Dean and Director of Placement during the 1966–1967 academic year. The following year, my last year of law school, he became the Dean of Students and continued in that position through the 1968–1969 academic year. He then left the Law School to start his own successful lawyer placement firm. (He was not actually the Dean of Students referred to in the article—Nick Bosen served after Nick Fee and before Dick Badger.—Ed.)

Nick Fee had a dramatic impact on the students while he was here, even though it was a relatively short period. At his death, many of those former students got together to create the Fee Fund, which we still use to improve student life at the Law School. Over the years the Fund has provided “seed money” to start activities like the annual musical which have become traditions here. The annual Thanksgiving dinner at my home for our international students has been sponsored by the Fee Fund. It has often been a source of emergency loans for students with unexpected expenses or for students who needed to finance job hunting trips. Various prizes and awards to recognize student achievement have also been funded.

I hope that we have used the proceeds of the Fee Fund in ways that Nick would have approved.
Class Notes Section – REDACTED

for issues of privacy
Holding the Law School Dear through All of Her Success

When Emily Nicklin, ’77, arrived at the Law School, it was to undertake a rare joint-degree program—getting a bachelor’s degree as well as her JD. She had dropped out of the University of Chicago during her junior year to get married, but the Law School recognized her capabilities (she had, among other things, already been elected to Phi Beta Kappa) and gave her the opportunity. Her life and career have validated the Law School’s decision many times over.

Her studies began bumpy, but they were soon smoothed out by an “only at Chicago” experience. “I wasn’t really prepared for the rigors of the Law School when I first arrived,” Nicklin recalls. “I had figured I’d read a few cases and then curl up with some Swinburne, while also attending to my new marriage. It got pretty overwhelming pretty fast.” When the first quarter ended, she and some classmates asked Phil Neal—their Elements of Law professor who had recently stepped down from 12 years as dean of the Law School—whether he’d be willing to meet informally with them as a reading group to discuss various legal topics. Neal agreed, and the group met regularly for the next three years.

“Phil Neal’s extraordinary generosity, so typical of the Law School faculty then and now, helped me become oriented to the law in a positive and exciting way,” Nicklin says. She earned her BA in her first year, graduated with membership in the Order of the Coif, clerked for two years, and then began her career as a litigator at Kirkland & Ellis, where she still is today.

Her virtuosity as a trial lawyer has been recognized by virtually every major legal publication: over the past 10 years, eight different publications have designated her as being at the pinnacle of her field. Those honors were capped off last year with her induction into the prestigious and exclusive American College of Trial Lawyers.

At the same time as she was compiling big wins in courtrooms around the country for clients that included Arthur Andersen, Navistar, Dow Corning, Morgan Stanley, and PricewaterhouseCoopers, she was raising her three children after her marriage ended. “The recognition I’ve received for my work means a lot to me,” she says, “but I feel like the Roman matron, Cornelia, the mother of the Gracchi, who was asked why she wasn’t heavily adorned with jewels like the other wives around her. She called her children to her and said, ‘These are my jewels.’” Nicklin’s son Max recently earned his own joint degrees, a JD from the Law School along with an MBA; Luke, with a University of Chicago master’s degree in Middle Eastern Studies, is working at the White House; and Anna, a senior in the College, is an advanced student in Mandarin who has spent the past two summers in China, first through the University of Chicago and now through the State Department’s Critical Language Scholarship Program.

Nicklin is a longtime trustee of the University of Chicago and of the University of Chicago Medical Center. At the Law School, she has been active in many ways, most recently as chair of the 2011 Law Firm Challenge. “The thumbprint of the University of Chicago is so strongly imprinted on my forehead that I’m sure you can see it from behind me,” she observes. “I wouldn’t have it any other way. The Law School, like the rest of the university, is devoted to rigorous inquiry and real-world impact. Its faculty and students are first rate; it prepares great lawyers and produces pathbreaking legal scholarship. I don’t believe there’s a law school in this galaxy, or even anywhere near this galaxy, that is comparable.”
Those of us in the NYC area are happy professional life. She joined Evercore recently moved back to NYC for her development and client service in New York individuals. She will focus on business advisory services to high-net-worth by Evercore Partners that offers wealth management, a boutique owned

Wealth Management, a boutique owned

by Evercore Partners that offers wealth advisory services to high-net-worth individuals. She will focus on business development and client service in New York and Boston. She and her husband continue to reside in upstate New York (in Columbia County). Her new contact information is randyhustvedt@evercore.com.

Personal and business life keep marching forward for Bill Lazarus. He writes that “[o]ur biggest news is that our son Zachary will get married on August 7 in the Bay Area. We very much like Rachel Gratz, his fiancée, who lives with him in Oakland.

On the law front, I’m finding several personal injury cases quite engaging. To mention three: the bipolar woman who suffered multiple fractures and lost use of her left hand and arm at the hands of a niled police officer, the nursing assistant whose tongue burns on one side and is dead to sensation on the other after her
Weighty Legal Problems Handled the Law School Way

After he graduated from the Law School in 1992, Jim Squires went to work in the legal department of Norfolk Southern Railway, which operates 21,500 route miles in 22 eastern states. He’s still there today, as the company’s CFO and its executive vice president for finance.

“One reason I wanted to take an inside counsel job was so that I could really get to know one company and one industry very well,” Squires says. That happened for him, as he became directly engaged in events that determined the future of Norfolk Southern and helped shape the railroad industry as a whole. In 1996, a competitor of Norfolk Southern, CSX, made a bid for Conrail, the federally created rail system. If CSX were to obtain Conrail, it would deal a big, possibly fatal, blow to Norfolk Southern’s competitive position. A lengthy bidding war followed, ending two years later with Norfolk Southern and CSX agreeing to divide Conrail between themselves. Squires was deeply involved in all aspects of this transaction, as well as related ones such as shareholder lawsuits challenging Norfolk Southern’s tactics.

Then, in 2005, the derailment of a Norfolk Southern train in South Carolina resulted in a release of deadly chlorine gas. Nine persons died, a nearby town had to be evacuated, and considerable damage was done to crops and waterways. As the company’s senior vice president for legal matters, Squires worked on this matter nearly full-time for over a year.

“My training at the University of Chicago Law School helped me handle my regular duties successfully, and it was particularly important to me in the critical, make-or-break circumstances I was asked to deal with, where I frequently turned to things I learned at the Law School and people I knew there,” Squires says. “Professors Baird and Picker were big factors in my growth as a law student, and their ideas and ways of looking at things have remained central in my professional life.”

In 2006, he was moved onto his company’s financial leadership track, becoming senior vice president for financial planning before ascending to his current position. Norfolk Southern’s tax, accounting, and financial planning functions report to him, and he is the company’s primary liaison to financial markets.

Squires, who spent four years in the army after graduating from college, primarily as a Japanese-language expert in a psychological operations unit, was married during his time at the Law School. He and his wife, Karen, were resident heads in the Burton-Judson Courts during his third year. They have two daughters: Eleanor, who is in her third year at Old Dominion University, and Maggie, a senior in high school.

Squires also received a Tony Patiño Fellowship—a three-year merit award based on character and leadership traits—to attend the Law School, for which he expresses gratitude: “The money from this fellowship was very important to me, and just as important was the confidence in me that the fellowship conveyed.” He has given generously to the Law School, both in service—he is, for example, a current member of the Visiting Committee—and as a substantial annual fund donor. “I benefitted tremendously from my time at the Law School,” he says. “In many ways, it is my intellectual home, so it feels natural for me to remain involved and give back in whatever ways I can.”

1988
CLASS CORRESPONDENT
John Old
6950 Birch Street
Falls Church, VA 22046
John.e.old@irs.gov

Rob McKenna is busy, but found time to drop me a note. He said: “It’s a big year for our family. Madeleine, the oldest of our four kids and the one who was born during our third year of law school, graduated from the University of Washington in June where she served as student body president. She’s taken the LSAT but will not enter law school until 2012 or 2013. In the meantime, she’s going to work on my campaign for governor of Washington, which I launched in June. Marilyn and the other three kids will all be involved as well, of course. It’s going to be a busy 17 months!”

While Rob is campaigning for a job, Jennifer Everitt Shea has created one for herself: “With my oldest child leaving in August to go to Georgetown (Walsh School of Foreign Service), and just my 16-year-old-going-on-21 left, I decided it was time to open my own practice. Byrnes & Everett formed in February. We specialize in veterans’ benefits and disability and can’t keep up with the needs of our brave servicemen and women. I see Julie Bradlow and Judy Zecchin Mayo occasionally for lunch, but not nearly enough. I am planning a sojourn to New York in July to see our faithful musical writer, Marc Ostrow, ’89, perform his original works. The beat goes on!”

Greg Poe has also opened a new firm. “I have formed Poe & Burton PLLC with Preston Burton (UVA 1989). The firm represents individuals and corporations in federal criminal trials and appeals, congressional investigations, other government enforcement actions, internal investigations, and related proceedings. See www.poeburton.com.”

Laura (Pincus) Hartman continues in her role as a professor of business ethics at DePaul University. She says she is...
An Unexpected Career Turn for the Best

Kathleen Philips, ’97, is general counsel of Zillow®, the Seattle-based company whose initial public offering in July of this year caused a stir when share prices more than doubled during their first day of trading. Zillow runs zillow.com, an online real estate marketplace, and its strong opening day provoked some observers to rave about a new generation of not-to-be-missed Internet companies, while others prophesied a new tech-stock bubble.

Philips has observed the ups and downs of the Internet world from close range, having served as general counsel at big-name companies that include Hotwire, StubHub, and FanSnap and as outside counsel to, among others, Linden Lab, the maker of Second Life and Tript.

She didn’t expect her career to take her in this direction. She was working at a San Francisco law firm as an executive compensation specialist—work she enjoyed and expected to continue—with Hotwire as one of her clients. As Hotwire quickly grew, she was asked to come inside as its first general counsel. “I told them that the variety of responsibilities of a GC at an early-stage company were not all things I was familiar with,” she recounts. “But they were insistent that I could do it, and it was a great opportunity, so I agreed.”

“The transition to inside counsel was much easier than I had feared, and to a very large extent that was because of my training at the Law School,” Philips says. “I was able to make on-the-fly decisions about so many things because I had received a great grounding in legal specifics and because I had learned how to think about any situation in a focused and pragmatic way. In particular, really understanding incentives and how they can play out has provided a very valuable framework. Not a day has gone by in my 14-year career that I haven’t thought about something in the way that we were taught to think about it at the Law School.”

She has other fond associations with the Law School, too: she gave birth to her son, Calvin, during spring break of her second year, and she reports that people she met at the Law School still constitute her closest circle of friends.

She and her husband, Don, live in San Francisco; she travels to Seattle each week to work at Zillow. Not having been at a publicly traded company before (all the others were acquired or have remained private), she faces another new set of job demands, including securities law issues and building strong relationships with far-flung stockholders so they understand and appreciate the company’s strategies for delivering long-term shareholder value.

“People ask me,” Philips says, “how I have been able to have such an interesting career. I tell them, first, that I have been very lucky. Second, I advise them not to be afraid to try new things and to seize opportunities that come along. And I tell them that the best thing I did to prepare was to go to the University of Chicago Law School.”

For those who wondered about Jörn Wöbke’s most recent e-mail address: Jörn Wöbke’s highly specialized and very reputable Hamburg boutique law firm Rittstieg is now part of Gleiss Lutz, where Jörn joined Stephan Wilske as a partner.

A role model for other U of C classmates could be Martin Christian Huber, who showed up for drinks at the Friday afternoon reception at the Museum of Contemporary Art—just returning from a transatlantic trip—and immediately thereafter jumped on a plane again for another transcontinental trip. Allegedly, Frederic Depoortere also attended the Reunion but—almost unbelievable—he was so discreet that everyone wondered where he was. At least everyone could see that Carme Briera is apparently the only one who does not seem to get any older. The only other competitor might be Jarrod Wong, who seems to enjoy teaching at the McGeorge School of Law at the University of the Pacific. If you want to see him, check out his latest video clip at www.mcgeorge.edu, where he addresses an insured’s reasonable expectations concerning insurance coverage and the literal policy language.

And a final update from Vadim Samoilenko: “After a devastating raid on fashion boutiques along the Magnificent Mile in Chicago upon the Reunion, me, my wife Oksana and elder daughter Anastasiya took vacation (from demanding Reunion activities, especially the Wine Mess and the LLM dinner) and settled in Disney World near Orlando, Florida. Awesome attractions!!! Especially, the 3D show It’s Tough to Be a Bug! in the Animal Kingdom. However, soon my
Growing up in a working-class Washington, D.C., neighborhood, Kendrick Ashton, JD/MBA ’04, set some goals for himself. Among them were acquiring a top-notch education, making the world a better place—and playing Division I college football. He achieved those goals, though not without challenges that might have waylaid a lesser person.

“My mother and my grandfather wanted the best for me, and they wanted me to help others achieve their best, too,” he recalls. His grandfather started teaching him to read when Ashton was just two years old, and many afternoons in his youth the two of them watched current affairs television programs together.

“My grandfather and I have been having a 30-year-long conversation about what’s going on in the world, why, and what it means,” Ashton says. He wasn’t fully football-sized when he finished high school, so he attended a postgraduate year at a military academy to build himself up, becoming big and skilled enough to be recruited as a cornerback by more than 30 schools. Choosing William and Mary, he was a starter throughout his first two seasons, leading the team in tackles on several occasions.

During his sophomore season, he began experiencing severe pain from cramping muscles in his esophagus, and later that year he suddenly found himself unable to swallow food at all. Eventually doctors discovered that he had a rare condition, achalasia, in which the esophageal muscles don’t properly move food from the throat to the stomach. “I haven’t had a normal eating experience since 1995,” he reports, although a medical procedure performed later substantially improved the quality of his life. Despite substantial weight loss and discomfort caused by the achalasia, he continued his college football career, earning all-conference honors.

When it came to making the world a better place, he showed similar determination. In 2002 he joined with a group of Chicago civic leaders to apply for a charter for a new school that would prepare young African-American men for academic success and civic leadership. The application was denied. The next year the group applied again and was again turned down. The team persisted, and Urban Prep opened in 2006. Today it has three Chicago campuses serving 1,300 young men; at full capacity it will serve 1,800. One hundred percent of its graduates have been admitted to college. Ashton is still one of its trustees; he also currently serves many other civic-betterment organizations, including serving as board chair of the Dance Theatre of Harlem and as a director of the Carson Scholars Fund, which awards scholarships to students who demonstrate high levels of academic excellence and community service.

A great education was one of his personal goals, and he particularly encountered that at the Law School. “I arrived at the Law School thinking I was a pretty smart kid who knew how the world worked. Beginning in my first class on my first day, I got one heck of a wake-up call,” Ashton says. “I got re-educated—truly educated—in a way that was transformative then and still affects everything I do. I’m forever indebted to the Law School and to professors Baird, Picker, Strauss, Sykes, and Landes, to name just a few.”

After beginning his career as an investment banker at Goldman Sachs, he became a founding member of boutique investment bank Perella Weinberg Partners, where he focuses on mergers and acquisitions. He served as the firm’s chief operating officer from December 2009 until April of this year. He lives in Manhattan with his wife, Mashea Ashton, who is CEO of a foundation supporting charter schools in Newark, New Jersey, and their twins, Dylan Claudia and Kendrick “Duke” Foster III.

And he has new goals now, loftier versions of the commitments to accomplishment and contribution he has embraced since his youth. “With a wonderful family, a great firm I hope to be with for many years, and so many opportunities to contribute, I feel blessed,” he says. “But there’s another lesson I learned at the Law School, which is that who you are today is just the beginning of what you can become. I’m looking forward to and preparing myself for what comes next.”
THE UNIVERSITY OF CHICAGO LAW SCHOOL GRADUATING CLASS OF 2011

For the Degree of Master of Laws

Diala Abouchalache
Anna Afanasieva
Dawood Ahmed
Suhaili Al-Ali
Chrysanthi Bampali
Alberto Barros Bordreu
Alfred Amin Bridi
Fabian Brocke
Rafael Capêlo Carretero
Diego Cardona Baquero
Sebastian Arturo Castro Quiroz
Camilla Chagas Paoletti
Subha Chauhan
Junayed Ahmed Chowdhury
Jose Alejandro Cortés Serrano
Paulo Fernando De Menezes Cardoso
Beste Demir
Alejandro Edwards Guzman
Fernando Jorge Fernandez Acevedo
Leandro Alexi Franco
Stéphane Frank
Maria Noelia Gamio
Ana Gonzalez Fernández
Ian James Hastings
Michiko Harai
Daniel Illes
Lili Jian
Dalit Kaplan
Joseph Bradley Keillor
Khemmawan Kangkaew
Masakazu Kumagai
Hiu Fai Kwok
Fei Lai
Adi Leibovitch
Irma Milagros Leon Gonzalez
Cheng Lu
Saulo Marchi
Livia Mariz da Silva
Eduardo Marques Souza
Christian Werner Meier
Maria Inês Mesta Orendain
Heliosa Helena de Lima
Qiao Ying Gladys Moon
Juan Martin Olivera Amato
Tamer-Orestis Omran-Koukovitakis
Marcelo Padua Lima
Eduardo Postlethwaite
Jaimie Ignacio Poyol Crespo
Zheng Qi
Sari Johanna Rasinkangas
Lauren Rasking
Cameron Ross Redifer
Felipe Rodrigues Caldas Feres
Armin Christian Schwabl

For the Degree of Doctor of Jurisprudence

Huyue Zhang

For the Degree of Doctor of Law

Nikhil Abraham
Kelly Albinakis†‡
Nicholas Sean Alexsovich
Derek Allen
Shackire Anderson
Sofia Arquillo
Nancy Heinzer Austin
Sandra Michelle Barrett*†‡
Stephanie Barrow
Tyler Montgomery Beas
Rachel Elise Hayward Beattie
Lauren Jaya Becker
Amy Catherine Benford
Kevin Allen Benesty
Evon Berkw
Aaron Matthew Berlin*‡
Evan Daniel Bernick
Gabrielle Alexa Bernstein
Meredith Shaffer Berwick
Monica Noelle Betancourt
Joseph Andrew Bingham*‡
Chauntell Tatiana Bobo
Molly Anne Booth*
Tristan Bordon
Donovan Borvan
Megan Boyd
Chauncey Arthur Bratt
Emily Diane Tancer Broach
Aaron Michael Brown
Joshua Bushinsky
Erin Lindsay Calkins
Danna Carmi
Dwight Rynn Carswell†‡
Lauren Chang
Joshua Child†‡
Kenneth Michael Chiu*
Saeyoung Chung
Salen Michael Churil
Christopher Ryan Cooley
Cristina Covarrubias
Jeffrey Alan Crapko*
Ryan John Cronkhite
Dain Alexander De Souza
Elliot Richard DeFremer
George Desh
David Didion**†‡
Scott William Dils
Steven Michael Donohue*
Francesca Marie Erra
Bradley Mills Feingerts*
Vincenzo Field
David Aaron Finkelstein*‡
Zachary Flowerree*
Julia Forbes
Jesse Galdston
Raymond Garcia
Emily Elizabeth Geier
Kathryn Kregel George*
Anne Margaret Gonzalez
Brian Graham
Christopher Bradford Greene*
Timothy Denny Greene*
Rachael Grilley
Samuel Grilli
Jacob Herman*
Andrew Michael Haupt
Kathryn Carmen Heinrichs*
Anthony Henke
Amy Marie Hermalik*
Michael Herring*
Michael Abraham Hertzberg
Michael Holecek**†‡
Lauren Elizabeth Howard
Daniel Hubin**†‡
Caroline Hunt
Maya Jane Florence Ibars
Patrick Michael Jacinmo
Kristin Wildes Janssen
Rebecca Rejeanne Kaiser
Claire Kang
Chen Kasher
Akio Benjamin Katano
Jared Kawalsky
Laurel Shani Kean
Catherine Kent
Prisca Kim
Martin Kohan
Jeremy Joshua Kohn
Braden John Lang
Tara Langvardt*
Tara Laszlo
Nicholas Jordan Lawhead
Allison Lawler**†‡
Megan Leach
Maribeth Leanne LeHoux
Jessica Lehrman
Michael Norbert Leonard
Nebula Li
Maylea Mengmeng Ma
Grant Maki
Marisa Maleck*
Kristen Mann**†‡
Justin Thomas Marquardt**†‡
Shauna Lynn Marvin
Adam Ginn Marvin
Gabriel Mathless
Peter McNeill McCarthy
Tamara T McClatchey
Jared Meier*
Jeremy Jacob Meisel
Rachna Mira
Anne-Marie Mitchell
Rebecca Elizabeth Moseley
Joseph Pirc Mueller*
Vineeth Pisharody Narayan
Nadia Nasser-Ghodsii**†‡
Negin Nazemii
David Carlton Nealy
Jeffrey Nielsen
Rogan Michael John O’Handley
Seth Chandler Oranburg**†‡
Peter Joseph Orlovicz
Jason Edward Owens
Caitlin Padula
Joseph Parish
Faye Erna Paul*
Ashley Pearson
Gregory Francis Pesce*
Katia Carmen Piciucco
Laura Elaine Pinzur*
Sean Kyle Price*
Jacqueline Marie Pruitt
Shararee Nycole Pryor
Jonathan Louis Raff
Syed Minhajur Rahman
Gaston Rauch
Daniel Ray Roberts
Mitchel Scott Rodricks
Alexander Barnes Roitman
Katherine Renee Roland
Daniel Rosengard*
Jennifer Rowling
Julian Russo
Matthew Terry Ryan
David Michael Sanchez
David Schraub**†‡
Curtiss Scott Schreiber
Blake Phyliss Sercye
Anthony Vincenzo Sexton**†‡
Hewot Felekech Derebew
Shankute
Katherine Shannon
Natalie Shapero
Roger Austin Sharpe*
James Shliferstein
Daniel Isaac Siegfried**†‡
Bradley Silverman
Jonide Simon*
# Where Are They Now?

## Alabama
- **Birmingham**
  - Marisa Maleck
    - Hon. William Pryor, 11th Cir.
- **Tempe**
  - Adam Marvin
    - Institute for Justice

## Arizona
- **Phoenix**
  - Chauncey Bratt
  - JamesTierney
    - Hon. Mary Schroeder, 9th Cir.
  - Tempe
    - Adam Marvin
      - Institute for Justice

## California
- **Los Angeles**
  - Danna Carmi
    - Foley & Larnder
t  - Raymond Garcia
    - Strock & Strock & Lavan LLP
  - Michael Holecck
    - Gibson, Dunn & Crutcher LLP
  - Negin Nazemi
    - Gibson, Dunn & Crutcher LLP
  - Rogan O’Handley
    - McDermott Will & Emery
  - Gaston Rauch
    - Endangered Habitats League
- **Hewot Shankute**
  - Paul Hastings
- **Alexander Swanson**
  - Gibson, Dunn & Crutcher LLP
- **Adam Varian**
  - Gibson, Dunn & Crutcher LLP
- **Mountain View**
  - Julia Forbes
    - Fenwick & West

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## Colorado
- **Boulder**
  - Lauren Becker
    - University of Colorado, Office of University Counsel
  - Denver
    - David Carswell
      - Hon. Neil Gorsuch, 5th Cir.
  - Lauren Howard
    - U.S. Department of Justice, Executive Office for Immigration Review

## District of Columbia
- David Didion
  - Jenner & Block LLP
- Michael Herring
  - Dewey & LeBoeuf
- Michael Hertzberg
  - Paul Hastings
- Seth Oranburg
  - Cadwalader, Wickersham & Taft LLP
- Matthew Ryan
  - Office of the Comptroller of the Currency
- Natalie Shapiro
  - Americans United for Separation of Church & State
- Pedro Soto
  - Arnold & Porter
- Kara Wilcox
  - Sidley Austin LLP
- Kate Wooler
  - Kirkland & Ellis LLP
- Gizachew Wubishet
  - Ropes & Gray

## Delaware
- Wilmington
  - Jeffrey Wilkerson
  - George Desh
    - Kirkland & Ellis LLP
  - Vincenzo Field
    - Loewy & Loewy
  - Zachary Flowerree
    - Winston & Strawn LLP
  - Emily Geier
    - Kirkland & Ellis LLP
  - Kathryn George
    - Latham & Watkins LLP
  - Anne Gonzalez
    - Deloitte, Tax Department, Global Employment Services
- Samuel Grilli
  - Baker & McKenzie LLP
  - Jacob Hamann
  - Kathryn Heinrichs
    - University of Chicago, Office of Legal Counsel
  - Amy Hermalik
    - Kirkland & Ellis LLP
  - Caroline Hunt
    - Legal Assistance Foundation of Metropolitan Chicago, Americorps VISTA
  - Rebecca Kaiser
    - Cabrini Green Legal Aid

## Florida
- **Miami**
  - Jonathan Stratton
    - Holland & Knight
  - IDAHO
  - Twin Falls
    - Nancy Austin
      - Twin Falls County Prosecuting Attorney
  - ILLINOIS
  - Champaign
    - David Schraub
      - University of Illinois College of Law
  - Chicago
    - Kelly Albinak
      - N.D. Ill.
    - Nicholas Alexsovich
      - Goldberg Kohn
    - Shackire Anderson
      - K&L Gates
    - Aaron Berlin
      - Kirkland & Ellis LLP
    - Meridith Berwick
      - Legal Assistance Foundation
    - Chauntell Bobo
      - DLA Piper
    - Donovan Borvan
      - Sidley Austin LLP

## Georgia
- **Georgia**
  - David D. Brown
    - Lawyer, P.A.

## Illinois
- **Chicago**
  - Kelly Albinak
    - N.D. Ill.
  - Nicholas Alexsovich
    - Goldberg Kohn
  - Shackire Anderson
    - K&L Gates
  - Aaron Berlin
    - Kirkland & Ellis LLP
  - Meridith Berwick
    - Legal Assistance Foundation
  - Chauntell Bobo
    - DLA Piper
  - Donovan Borvan
    - Sidley Austin LLP
  - Lauren Chiang
    - Market Platform Dynamics
  - Salen Churi
    - Sidley Austin LLP
  - Jeffrey Crapko
    - Kirkland & Ellis LLP

## Indiana
- **Gary**
  - Michael Hertzberg
    - Paul Hastings
  - Seth Oranburg
    - Cadwalader, Wickersham & Taft LLP

## Iowa
- **Hawkeye**
  - David Schraub
    - University of Illinois College of Law

## Kansas
- **Kansas City**
  - David S. Brown
    - Attorney
  - Aaron Brown
    - Twin Falls County Prosecuting Attorney

## Kentucky
- **Louisville**
  - Michael Herring
    - Dewey & LeBoeuf
  - Michael Hertzberg
    - Paul Hastings

## Louisiana
- **New Orleans**
  - David D. Brown
    - Lawyer, P.A.

## Maryland
- **Baltimore**
  - David D. Brown
    - Lawyer, P.A.

## Massachusetts
- **Boston**
  - David S. Brown
    - Attorney
  - Michael Hertzberg
    - Dewey & LeBoeuf
  - Seth Oranburg
    - Cadwalader, Wickersham & Taft LLP

## Michigan
- **Detroit**
  - David S. Brown
    - Lawyer, P.A.

## Minnesota
- **Minneapolis**
  - David S. Brown
    - Lawyer, P.A.

## Missouri
- **Kansas City**
  - David S. Brown
    - Lawyer, P.A.

## Montana
- **Billings**
  - David S. Brown
    - Lawyer, P.A.

## Nebraska
- **Lincoln**
  - David S. Brown
    - Lawyer, P.A.

## Nevada
- **Las Vegas**
  - David S. Brown
    - Lawyer, P.A.

## New Jersey
- **Jersey City**
  - David S. Brown
    - Lawyer, P.A.

## New Mexico
- **Santa Fe**
  - David S. Brown
    - Lawyer, P.A.

## New York
- **New York**
  - David S. Brown
    - Lawyer, P.A.

## North Carolina
- **Raleigh**
  - David S. Brown
    - Lawyer, P.A.

## Ohio
- **Cleveland**
  - David S. Brown
    - Lawyer, P.A.

## Oklahoma
- **Oklahoma City**
  - David S. Brown
    - Lawyer, P.A.

## Oregon
- **Portland**
  - David S. Brown
    - Lawyer, P.A.

## Pennsylvania
- **Philadelphia**
  - David S. Brown
    - Lawyer, P.A.

## South Carolina
- **Charleston**
  - David S. Brown
    - Lawyer, P.A.

## Tennessee
- **Nashville**
  - David S. Brown
    - Lawyer, P.A.

## Texas
- **Austin**
  - David S. Brown
    - Lawyer, P.A.

## Utah
- **Salt Lake City**
  - David S. Brown
    - Lawyer, P.A.

## Virginia
- **Richmond**
  - David S. Brown
    - Lawyer, P.A.

## Washington
- **Seattle**
  - David S. Brown
    - Lawyer, P.A.

## Wisconsin
- **Madison**
  - David S. Brown
    - Lawyer, P.A.

## West Virginia
- **Charleston**
  - David S. Brown
    - Lawyer, P.A.
### WHERE ARE THEY NOW? continued

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MEET THE CLASS OF 2014

GENERAL STATISTICS:
94 undergraduate institutions
36 states represented
44 undergraduate majors
16 graduate degrees
36 countries lived in/worked in
19 languages spoken

FUN FACTS:
7 Congressional interns
4 Eagle Scouts
4 varsity athletes
4 Teach For America alumni
3 marathon runners
2 documentary film producers
2 ballroom dancers
1 Army veteran, Iraq and Afghanistan
1 Peace Corps alumnus
1 Fulbright Scholar
1 Truman Scholar
1 fashion designer
1 insect technician
1 trombonist
1 senior class president
1 salsa dancer
1 improv comedian
1 classically trained Cecchetti ballerina
1 female boxer
1 science fiction author
1 co-writer of the official song of Madison, Wisconsin
1 culinary student in Italy
1 New York Times, Harper’s, and Rolling Stone freelance writer
1 Jewish rock band musician
1 belly dancer
1 bassoonist
1 professional photojournalist
1 International Jugglers’ Association silver medalist
1 private pilot
1 children’s short stories author
1 World Bank consultant
1 triathlete
1 emergency medical technician
1 competitive ice skater
1 Friday Night Lights extra
Looking forward to seeing you at **Reunion Weekend, May 4-6, 2012!**

Visit [http://www.law.uchicago.edu/reunion](http://www.law.uchicago.edu/reunion) for details and to sign up for your Reunion Committee.