



# THE COMMENTATOR

Vol. XLI, No. 12

The Student Newspaper of the New York University School of Law

April 10, 2008

## Early Interview Week Says Goodbye to D'Agostino Hall, Hello Embassy Suites

BY THE OFFICE OF CAREER SERVICES

NYU Law rising 2L and 3L students will be the inaugural group for NYU's first Early Interview Week (EIW) program to be held off-campus during the week of August 18, 2008. The Office of Career Services (OCS) will move the program, attended by more than 350 employers and 450 students, from D'Agostino Hall to the Embassy Suites Hotel in Battery Park City.

The Embassy Suites is an all-suite, state-of-the-art venue that will provide a much more functional and professional interview setting for students and employers.

"As 'down home' and convenient as D'Agostino Hall has been, there are several advantages to using an all-suite hotel," said Irene Dorzback, Assistant Dean for OCS. "A ballroom, to be used as a student lounge, will be equipped with comfortable seating, computers, and printers. Substantial food and beverage will be sponsored by law firms, and OCS counselors will be available in the ballroom to respond to student questions. Because students will be spending full days at the hotel, NYU is covering the cost of wireless access for laptops, as well as hourly bus transportation to and from campus."



The Battery Park Embassy Suites will be the new site for NYU's Early Interview Week, which had been located on campus for the past 28 years.

OCS also anticipates that more law firms will host evening receptions throughout the week due to the hotel's prime location on the waterfront, adjacent to the Battery Park Esplanade.

In addition to the expected increase in firm receptions, a number of other factors entered into the decision to move EIW to a hotel from an on-campus location, where it has been held since 1979.

"There were increased demands in recent years for space, both by students moving into the dorm early and by employers wanting to add schedules that we

could not accommodate," reported Dorzback. "In addition, the requests for more varied catering vendors, strain on the elevators, and concern for safety as firms blocked halls with their hospitality trays, 'swag,' and signage caused us to re-evaluate our options."

After extensive research and consultations with employers, alumni interviewers, students, and NYU catering and building staff, and with endorsement from the Student Bar Association, OCS determined that an off-site program would best serve everyone's interests. "Employers will absorb the additional expense of a hotel venue," said Dorzback. "Firms have been encouraging us to move to a hotel and seem prepared to offset the additional cost in exchange for enhanced professional service."

"Getting student feedback will be particularly important this year, and we encourage students to correspond with us at law.careers@nyu.edu as questions or issues arise," said Dorzback. "We are excited to launch this highly professional program this August and look forward to a rewarding interview season for students and employers."

According to Dorzback, the more than 15,000 interviews conducted during EIW generally result in employment for almost 90% of the 2L class.

## DORSEN CREATES FELLOWSHIP IN CONJUNCTION WITH SOCIETY OF AMERICAN LAW TEACHERS



Norman Dorsen, a professor of constitutional law at NYU Law, created the Dorsen Fellowship to engage law students with the work of legal activist scholars. The Society of American Law Teachers, which Dorsen founded in 1973, awarded the fellowship to Camilla MacFarlane, a 2L at the Catholic University Columbus School of Law.

## Vault and U.S. News Release Rankings

For the first time ever, Vault—known mostly to law students for its rankings of law firms—has released a ranking of law schools. NYU is ranked third on their listing, behind Stanford and the University of Michigan. Harvard is ranked sixth, and Columbia seventh. The main criterion used in determining the ordering is "employability," differentiating Vault's list from the plethora of other rankings available.

Shortly after Vault announced its ranking system, the annual U.S. News & World Report rankings were released. Despite NYU's dominance over Columbia on Vault's list, the law school has dropped to fifth this year, while Columbia has retaken the number four spot. The top three are Yale, Harvard, and Stanford, with the latter two tied for second.

## Law Revue's *The Lawdyssey* Butchers the Epic Poem, But in a Funny Way



The NYU Law Revue took to the stage in Tishman Auditorium last weekend. The musical skewered all things related to the law school, while vaguely following the broad plot strokes of Homer's *The Odyssey*. Above center are Anne DiGiovanni '09 as Deb Ellis and Matthew Dewitz '08 as Sisyphus, singing "Siren in a Bottle." Dewitz crooned about earning PILC funding, "Oh, I really love to canvass, baby. / Gotta hit up local business, honey." See page 8 for more pictures of the show.

Letters to the Editor are the order of the day, addressing everything from NYU's ban on Coke products to prospective students sitting in on classes (again) and more. page 2

Haven't been paying attention to the credit crisis because it's over your head? We're here for you. page 5

Ricky's got a new book out, and we've got the scoop. page 6

The layabouts at Moot Court have finally released next year's masthead. That, and an interview with their chair, await you on the back page. page 8

Infra



Not Yet Time to Lift Campus-Wide Ban on Coke Products

To the Editor:

NYU is one of dozens of universities around the world that have banned the sale of Coca-Cola products on campus due to the company’s human rights abuses at its bottling plants in Colombia and India. We were initially pleased to hear that Coca-Cola had finally agreed to allow an investigation into the assassinations and harassmtent of workers in its Colombian plants. Students and other human rights advocates have been waiting for such news for a long time. However, this supposed investigation is yet another public relations smokescreen by Coca-Cola, which recently asked NYU to repeal its ban.

Coke has a history of refusing investigations into assassinations of workers at its plants. They refused to work with the Worker Rights Consortium (WRC), an internationally recognized organization that conducts such investigations, of which NYU is a founding member. Further, they were uncooperative when meeting with a commission of students and administrators that was intended to develop a “final protocol” for an investigation.

Coke instead began claiming, over two years ago, that the International Labor Organization (ILO) would conduct an investigation, but has yet to even set a timeline or terms for this investigation. In April 2006, the University of Michigan reinstated Coke products on campus, asking that an assessment of conditions in Colombia be completed by March 31, 2007. Coke still has not complied. It is clear that an investigation will not take place, even by the ILO, Coke’s preferred choice, unless public pressure on Coca-Cola increases, not decreases.

The ILO, a part of the UN, may sound like a reasonable body to conduct such an investigation. It is a respected institution dealing with labor rights. However, it is neither independent nor qualified to conduct this investigation, which is why over twenty additional schools around the country have enacted bans *even after* Coke proposed the ILO as investigator.

The ILO is unqualified as a monitoring body because it has never conducted a company-specific study. The ILO works with governments; it does not conduct such investigations, nor monitor labor standards in particular sites. In fact, when interviewed in April of 2007, Coca-Cola spokesperson Kirsten Witt said the ILO presence in Colombia is not for Coca-Cola. NYU’s ban, however, calls for a specific inquiry into the violence against workers in Coke’s Colombian bottling plants.

In addition, Ed Potter, Coke’s Director of Global Labor Relations—a crisis management department created in response to the campaign against the company—has held a position on the ILO for over fifteen years. Potter’s influence makes choosing the ILO for an investigation akin to including the defense attorney for the accused as a juror.

NYU’s vote for the ban, which resulted from overwhelming support on campus and careful consideration in the University Senate, should be respected and allowed to deliver real results. Students should encourage their Senators to uphold the ban when the issue comes to the floor later this month.

LAW STUDENTS FOR ECONOMIC JUSTICE  
CRYSTAL YAKACKI, ALUMNA, NYU CAMPAIGN TO KICK COKE OFF CAMPUS

THE COMMENTATOR

The Student Newspaper of  
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Administration Needs to Grow a Backbone and Force Us to Do What’s Best for Ourselves

By Andrew Gehring ’09

Looking over recent issues of The Commentator, I noticed that we published a relatively large number of articles about the new registration system in the early and middle parts of the semester. Well, okay, there were only four articles about the registration system, but that’s a lot on a single subject for us. I noticed something else, too, though: we hadn’t mentioned it in a month. Not that we’re necessarily the go-to place for all law school news as it happens, but it still struck me as odd that such a big story suddenly dropped off our radar.

The last I remember hearing about the new bidding system was that we were going to have mock registration sessions in order to learn how to use the system in early March. Those were cancelled in the aftermath of a town hall meeting where a number of complaints were voiced regarding the system, ostensibly so that adjustments could be made and a new and improved system later debuted. To my knowledge, we’re still waiting for that unveiling. (N.B. Shortly before this issue went to print, the student body was informed that we would not be using the new registration system this year. But I wasn’t about to rewrite my editorial.)

At this point in the semester, though, it’s really too late to bring the new system out, regardless of how streamlined and polished it is. Unless it has been completely overhauled so that it scarcely resembles what we were introduced to a few months ago, it’s still going to be complicated enough that—if mock training sessions were necessary for the bidding system’s previous incarnation—mock training sessions are going to be necessary for the new incarnation. But now we’re butting up against exams, and most students aren’t going to have the time or inclination to try to cram other, non-class-related information into their heads.

In short, I predict that the fact that we haven’t seen the new system since spring break signals a death knoll for it, at least for this year. So, congratulations, 2Ls: it looks like you got what you wanted and pushed the inaugural year of the new system onto another class.

While I suppose I’m proud of my class for demonstrating the power of protest, I’m disappointed in the decision-makers behind the registration system for two reasons. First, they should keep us updated on the project so I don’t have to hazard guesses as to whether the class of 2009 has escaped the clutches of the Dutch auction or not.

Second, and more importantly, I don’t think they should have backed down. Yes, taking more time

with the system allows them to work out some kinks. But the primary motive mobilizing the 2Ls against the system was that we didn’t want to have to go into an auction blind, where we had no idea what the classes were worth. That problem isn’t going to go away. Any class that has the auction system foisted upon them will face the same lack of information. And now the administration has acknowledged that, if opposition is vocal enough, they’ll quietly back away and not implement changes for the better of the law school community. So future classes—none of whom will want to have to be the first to use the system—will engage in the same outcry, dragging out the implementation of the system indefinitely.

I appreciate that administrators are willing to listen to student voices, and taking seriously the complaints about the registration system is an instance of that quality. But when student complaints are made entirely out of self-interest, rather than with an eye to the long-term betterment of the law school community, sometimes we have to be ignored. I think this was one of those cases, and I think the school has set a poor precedent for any attempted implementations in the future.

EXPERTS DON’T IMPRESS PROSPECTIVES

To the Editor:

Before I make my point, I’d like to be clear on one fact: I don’t attend NYU Law and have never been to the campus. I am thinking of applying to law school next year and happily discovered The Commentator on NYU’s website (“discover” being the operative word, since the website is nothing short of labyrinthine), which is why I know about the controversy I shall presently comment on. I believe my position gives me a unique perspective on the issue, though perhaps my opinion will be discounted because of it. Either way, I felt upfront disclosure was appropriate.

Barbara Bova previously asserted (“Gillers’s Expertise on Legal Ethics More Likely to Entice than Repulse Admitted Students,” The Commentator, March 27, 2008) that a professor being an expert in a field would draw students to the school, regardless of how engaging he or she is in the classroom. I have never had occasion to see the professor mentioned in the letter, so I won’t speak to his capabilities, but I will say this: Ms. Bova is simply wrong.

I expect all professors to be experts in their fields. If someone is teaching a class, especially at a school as highly regarded as NYU, I assume—and I don’t believe I’m made an ass of when I make the assumption—that he or she will be exceedingly well-versed in the subject. That that assumption is true about a professor, therefore, does not entice me to come to a school: it will be true of all professors at all schools. There are only two things about a professor that could make me want to matriculate someplace: he or she could be extremely famous (in which case I don’t need to see him or her teach a class for that to influence my decision), or the professor could be fantastic in the classroom. So if we’re talking—as the original letter (“Admitted Students Deserve to See Worthwhile Classes,” The Commentator, March 13, 2008) was—about which professors prospective students should be exposed to, it should be entertaining and enthusiastic professors, not just those with expertise, which is all of them.

I hope my word of advice is heeded before I come to visit.

JOSH GREENBERG, POTENTIAL MEMBER OF THE CLASS OF ’12

Commentator Needs to Learn the Value of Entire Staff

To the Editor:

As much as I enjoyed last week’s issue of The Commentator, I was saddened to note that part of the masthead of the Review of Law and Social Change was cut off, leaving out many key players on the board (“NYU Journals Release 2008-09 Mastheads,” The Commentator, March 27, 2008). A pyramid cannot stand without its base. Similarly, it seems likely that RLSC would teeter and crumble without the eleven Senior Articles Editors and Associate Editors who were omitted:

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# Breaking the Logjam Breaks the Logs Out of the Jam

By SUMIT SOM '08

NYU School of Law, New York Law School (NYLS), and the NYU *Environmental Law Journal* (ELJ) jointly hosted a symposium entitled “Breaking the Logjam: An Environmental Law for the 21<sup>st</sup> Century” on March 28 and 29, 2008. The symposium is just one aspect of the much larger Breaking the Logjam project begun by NYU professors Katrina Wyman and Richard Stewart and NYLS professor David Schoenbrod. Their goal is to develop proposals to serve as a plan for a new generation of U.S. environmental law, since no major piece of environmental legislation has been passed in the last 18 years. Their claim is that current laws rely excessively on centralized federal command-and-control regulatory techniques and so are unable to solve environmental

issues that require more broad-based solutions. In order to fully develop suggestions for new laws, the symposium brought together over 40 experts from both sides of the political spectrum to participate in a number of panels. The first panel featured a keynote speech from Phil Sharp, the president of Resources for the Future. He emphasized that any proposals emanating from the symposium need to keep in mind the necessity of political feasibility. For this reason, both Sharp and Donald Elliott of Willkie Farr think that much of the regulatory change needs to come through non-legislative means, like citizen action. Other panels discussed such topics as automobile- and air-regulation, and their effect on climate change; the necessity of containing urban sprawl; and managing hazardous and nuclear

waste material. Though the panels were largely congenial, occasional outbreaks highlighted the passion surrounding the topics. For instance, at one point Joel Schwartz of the American Enterprise Institute cited studies to support the claim that the sea level was not, in fact, rising. The statement incited immediate audience reaction, and the ensuing quarrel between audience and panel demonstrated the variety of beliefs about the subjects. Using all the suggestions from the speakers, a pamphlet of concrete reform proposals will be prepared for distribution before the fall 2008 election. These efforts and others aim to reform America’s environmental laws. Georgetown’s Richard Lazarus commented at the symposium that there is currently political momentum for change, and only by seizing this opportunity can environmental regulation be improved.

Some of us *do* know how to spell “environmental.”

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## Students Elect New SBA Representatives; Two Seats Still Unfilled



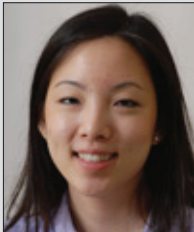
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The Treasurer position and one of the 3L representative seats still remain to be filled. Students will be appointed to them in the coming weeks, after speaking to the SBA about their qualifications and interest in the jobs.

## The Mortgage Crisis: Understanding the Basics of the Mortgage Market

By ANDREW SIMON '09

There's been a lot of talk about the "mortgage crisis" and the "recession" in recent days, but few people seem to really know how we ended up where we are because they simply don't understand how the mortgage market works. Professor Marshall Tracht, who teaches Real Estate Transactions at NYU, was able to offer some help in understanding the situation. (Professor Tracht is a full-time professor at New York Law School and the director of its LL.M. program in Real Estate, which should take its first students next year.)

As a starting point, Tracht notes the importance of remembering that the national real estate market is comprised of hundreds of local markets. Just because Miami, for example, is experiencing a down real estate market does not necessarily mean that Dallas is feeling the same pinch. In fact, Dallas's market is currently doing quite well despite the depressed national average.

Still, average housing prices have dropped nearly 10% over the past 12 months. What has caused this unprecedented drop in housing prices nationwide? Over the past decade, the United States has experienced a dramatic run-up in housing values, with prices doubling on average. "This drastic appreciation was largely fueled by borrowers' unreasonable expecta-

tions and financial innovations that increased mortgage lending, which together resulted in foolish decisions on the part of lenders and borrowers," observes Tracht. He opines that "we will see just how much was sloppiness, and how much actual fraud, as litigation unfolds in the coming years." Not surprisingly, this situation simply could not sustain itself forever.

For decades Fannie Mae and Freddie Mac—government-sponsored enterprises that are authorized to make loans and loan guarantees—securitized their loans (basically, they used the loans to back securities that could be sold as investments to the public and other institutions) and sold them on the "secondary market," which used to consist largely of other investment institutions that bought and sold mortgages with each other. Financial institutions entered this kind of market in order to be more profitable by making capital available for lending in the areas with the highest demand. Tracht offers a simplified example: a bank in Florida might have many loan customers but not that many deposits and therefore a need for cash to lend. Meanwhile, a bank in Connecticut might have too few loan customers but lots of deposits. The Florida bank could sell some of the mortgages it owns to the Connecticut bank. The Connecticut bank thereby makes money on the debt created in Florida and can thus take

more deposits, while the Florida bank gets more money to lend and continues to service the debt for which it charges a fee.

Today, rather than selling the mortgages themselves, the loans are normally aggregated into a pool, and securities backed by those loans are sold to investors. Investors may purchase actual ownership interests in the pool of mortgages, called "participation certifications." Or they may purchase bonds that are secured by the pool of mortgages, known as "collateralized mortgage obligations" (CMOs).

Fannie and Freddie, who used to dominate the market for selling these mortgage-backed securities, use conservative lending standards and are largely viewed as government-backed and thus "safe." If a loan made by a private bank meets Fannie Mae's standards it is considered "conforming" and can be sold to Fannie Mae. Fannie Mae will then guarantee the loan's performance and give participation certificates back to the bank that can then be sold to investors. The bank will make money by taking a servicing fee, and Fannie will charge a guarantee fee, which used to be something like .25%. (These fees have gone up since the subprime mortgage hit.) These participation certificates can then be sold to the investing public and are typically lower risk.

But, as Tracht points out, "Over the past 15 years we've

seen a rise of private mortgage securitization—that is, not by Fannie and Freddie—which haven't been subject to the same conservative lending standards." As lenders began selling these securities to the investing public, the risk tolerance of the market changed. Tracht notes that, "While investor X may be looking for a safe investment and willing to take a small return, investor Y may not be so conservative, and the market created a new security that meets these investor preferences so that lenders could maximize their return on the money they lend." These new securities were backed by high-yielding, but riskier, subprime mortgages—that is, mortgages made to borrowers who could not get loans under the standards applied by Fannie Mae and Freddie Mac.

With the rise of private securitization there was a disconnect between the party making the loan and the party bearing the loss of a bad loan. In the past, a bank would lend its own money, raised mostly from savings deposits or the sale of mortgages to other banks. With its own money at risk, the bank would carefully evaluate each loan and wouldn't rely on an expectation that rising home prices would bail it out of a bad lending decision. Accordingly, the old situation provided a natural check on the over-inflated expectations of the market that have characterized the past five years. These days,

however, "mortgage brokers and lenders are often paid based on whether they make a loan, not based on the loan's long-term performance," according to Tracht, because they securitize the loan once it is made. "The losses are then borne by the investors who buy the securities, not by the original mortgage lenders."

It is just this scenario that has led to many of the cases that have recently made headlines, where a borrower lied on his or her loan application (with or without the knowledge of the lender) or the loan was premised on wildly inappropriate assumptions about the future of the real estate market. Many of the investors who hold the securities and are now taking the losses are banks, investment banks, insurance companies, and other financial institutions, and these losses are depleting their capital.

Tracht comments that, "This is particularly harmful to the economy because for every dollar of capital it has, a bank usually lends \$10." Therefore, for each loss the banks sustain, they must cut their lending by a much larger figure, making capital less available for new loans and further slowing the economy.

"This situation can really become a problem," notes Tracht, "because our economy is largely based on trust, and if that confidence is undermined, investors will take their money to more

See CRISIS page 8

## FOUR YEARS OF COLLEGE. THREE YEARS OF LAW SCHOOL. AND \$250,000 LATER... Will She Pass The Bar Exam?

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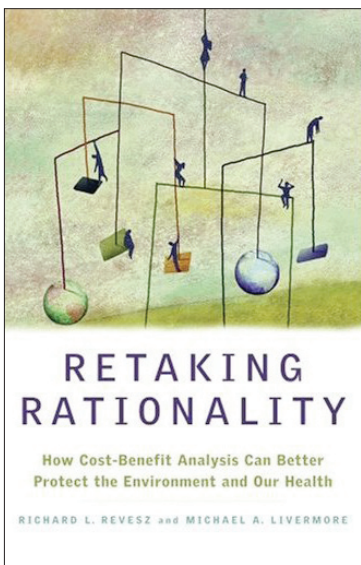
## Revesz's *Retaking Rationality* Reveals Cost-Benefit Analysis as a Tool for Protecting the Environment, Health

BY DEREK TOKAZ '08

Ever wondered how cost-benefit analysis can better protect the environment and our health? Then you'll probably want to check out *Retaking Rationality* (Oxford University Press 2008) by Richard Revesz and Michael Livermore. Livermore is a 2006 graduate of NYU Law and is currently a clerk on the U.S. Court of Appeals for the D.C. Circuit. Revesz is your dean and needs no other introduction.

I'll go ahead and say now that there's a positive blurb from Richard Posner on the back, so you can stop reading now and just go ahead and buy it. But, if you're in a bathroom stall, know you're going to be there for a while, and the person before you left their copy of the paper on the floor, read on.

*Retaking Rationality* is an in-depth look at the way cost-benefit analysis is used by our government in making important decisions that affect not just your life and the lives of your children, but also Ralph Nader's career prospects. You'll learn about how cost-benefit analysis was developed in the Reagan Administration and used on his campaign for deregulation of industry. You'll



learn how the pro-regulation lobby missed a golden opportunity to reform the way cost-benefit analysis was used during the more sympathetic Clinton Administration. And most importantly, you'll learn that it's not true that older people are less valuable (I'll let you figure out for yourselves if it was Revesz or Livermore who decided this topic should be addressed).

The aim of *Retaking Rationality* is to dissuade the pro-regulation camp from the view that cost-benefit analysis is necessarily conservative and useless to them.

Revesz and Livermore take the view that cost-benefit analysis can be shaped into a neutral tool that will ultimately benefit our health and the environment. And, with the upcoming presidential elections and the fair chance that we'll see a Democrat in the White House come 2009, the pro-regulators have the opportunity to turn things around. All they need to do is stop boycotting crucial decision-making processes, start showing up and speaking out, hire a few economists that know how to do all that icky math stuff their liberal arts education didn't teach them, and learn how to slap a monetary value onto a human life (a practice which *Retaking Rationality* admits people are right to feel a bit uneasy about, but is ultimately the only practical way a government as large as ours can manage a society with so many complex issues).

You don't need a background in economics to understand *Retaking Rationality*, and you don't even need to have paid attention in your Admin class to follow the governmental procedures. And best of all, *Retaking Rationality* is only

a slim 194 pages. I bet you know some over-eager gunner with a longer A-paper than that.

## Zittrain Explains How to Stop the Internet from Being Hoisted by Its Own Generative Petard

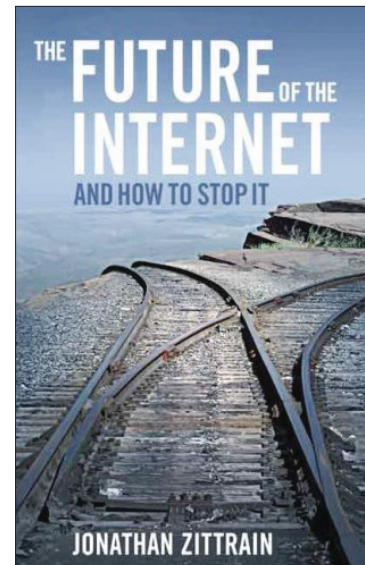
BY DEREK TOKAZ '08

Whether you use the internet to instant message your classmates to get an answer when you've just been called on and haven't done the readings, or to e-mail your professor ahead of time asking not to be called on because you haven't done the readings, the internet plays a valuable role in all of our day-to-day lives.

Jonathan Zittrain's *The Future of the Internet and How to Stop It* (Yale University Press 2008) describes in detail the evolution of internet-connected devices, going back to the days when the World Wide Web was just a glimmer in Al Gore's eye and taking us up to state-of-the-art high-tech internet devices, like TiVo and the iPhone.

Zittrain discusses how the very freedom and creativity which have led to innovations such as Wikipedia may also be the source of the internet's downfall. The more control individual users have, the worse the results are when scoundrels and other nefarious sorts trick them into downloading viruses and other malware. But it doesn't just stop there. TiVo could (perhaps under court order) remove a program from your archive. The FBI can use your cell phone to snoop, even when it's turned off. Eggo could order your toaster to burn recalled frozen waffles!

New wave of devices like TiVo, the iPhone, and Xbox are



taking over the role of older technologies that used to not be connected to a central network, and they are capable of distributing updates and reprogramming your geek-toys at will and without your notice, for good or for evil. The internet is in a perilous position. Greater protection, like that offered by the new devices, comes at the cost of flexibility and innovation (what Zittrain calls "generativity").

If you think that you're not a big enough computer geek to follow *Future of the Internet*, you're probably wrong. It can get a little technical at times, and it might be a bit intimidating to those of us who still type with the "hunt and peck" method. But remember, if you run across any terms you don't understand, you can always just turn to Wikipedia for help.



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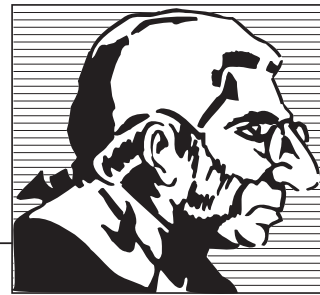
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## A Commentator Q&A with the New Moot Court Chair

Melisa  
Gerecci,  
Moot Court



**Why did you agree to be chair of moot court?**

It's an incredibly active organization: we publish a fat casebook, compete in moots across the U.S., and host two intra-school Marden competitions and the Immigration Law Competition, both of which draw practicing lawyers, government officials, and federal judges. I look forward to keeping the NYU student body informed and proud of its Moot Court Board.

**What was your pre-law school background like?**

I graduated from the Plan II Liberal Arts Honors program at the University of Texas at Austin, where I wrote a senior thesis on the adaptive reuse of the Lone Star Brewery into the San Antonio Museum of Art. The summer before law school I studied Turkish in Ankara.

**What are your plans and goals for moot court in the 2008-2009 academic year?**

Faculty Moot in the fall. Spelling Bee in the spring. And a whole lot of oral arguments and brief-writing in between.

**Why should 1Ls apply to moot court?**

Don't let Lawyering be the last time you actually write or argue something in law school.

**What has been your favorite law school class and why?**

Administrative & Regulatory State with Professor Rick Hills. It takes a gifted teacher to make learning about bureaucracy stimulating.

**Do you have any advice for 1Ls regarding the journal/moot court-applying and -choosing process?**

Know yourself—if you enjoy reading scholarship and polishing articles for publication, then join a journal. If you would rather develop your oral argument skills or write a problem set for publication, Moot Court might be the better choice.

## CRISIS: Without Trust, Capital Markets and Foreign Investments Slow to a Crawl

*Continued from page 5*

attractive markets, whether European stock exchanges or real property investments in Hong Kong.” This reallocation of capital would make it harder for U.S. companies and consumers to raise funds, creating the possibility of a significant economic

downturn.

The above is a simplified analysis of the mortgage market, but the fundamental point to understand is that our financial markets are built on trust. Without that trust, the capital investments (especially foreign) that have fueled much of the growth in recent decades will be much harder to

come by. There is no single party to blame. Everyone from the lenders down to the borrowers and back to the investment banks, investors, and regulators—all played a role in getting us to where we are. Above all, it seems clear that the innovative financing that once propelled America's growth is now a bane to the country.

## Law Revue Photo Montage



Jonathan Sagot '08 (above) captured Dean Ricky "Poseidon" Revesz's wardrobe choices with uncanny accuracy during last weekend's The Lawdyssey at Tishman Auditorium.

The Commentator Online  
Now in color.

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