

2019

Introduction to Issue Three

Loyola University Chicago Law Journal

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Recommended Citation

Loyola University Chicago Law Journal, *Introduction to Issue Three*, 50 Loy. U. Chi. L. J. ().
Available at: <https://lawcommons.luc.edu/lucj/vol50/iss3/2>

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Introduction to Issue Three

We are excited to introduce several compelling works relating to the responses to the Global Financial Crisis in 2008. A product of Loyola's Institute for Investor Protection Symposium, an incredible group of scholars agreed to write on the topics discussed. The Issue begins with printed remarks given by former Representative Barney Frank, which detail the history of the Dodd-Frank Act and subsequent changes to the Act, and a summary of Jeff Cohodes's remarks, which discuss his view of the Act and risk management in general from his perspective as the former chief risk officer of Northern Trust. Then, the Symposium's panel participants discuss a range of topics including the ways in which corporate governance has become federalized and how bank regulations have diminished in the years since Dodd-Frank was passed. It also discusses how power and information asymmetry in corporations becomes a challenge when determining who should be accountable for corporate misconduct, challenges facing corporate whistleblower programs, the means by which securities fraud is now prosecuted, the financial industry's reliance on models, and the Federal Reserve's lessened power since the crisis.

Our next article by Mark Verstraete switches gears, examining smart contracts, or contracts by code rather than law. This article is instrumental in understanding an evolving area of law where new technology is rapidly changing the landscape. Focusing specifically on smart contracts, the scholarship succinctly describes the landscape and arguments related to the development of smart contracts and highlights their proponent's underestimation of the role of the state in enforcing contracts. Although smart contracts present an exciting new possibility for a private enforcement system, the article eloquently discusses the lack of oversight from a democratically elected government to enforce contracts.

The *Law Journal* would like to thank our incredible authors for sharing their transformative work in our publication. The Executive Board would also like to thank our staff members and their commitment to excellence, without whom we would not be able to publish with such high caliber authors.

William J. Sullivan
Executive Editor, Lead Articles
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