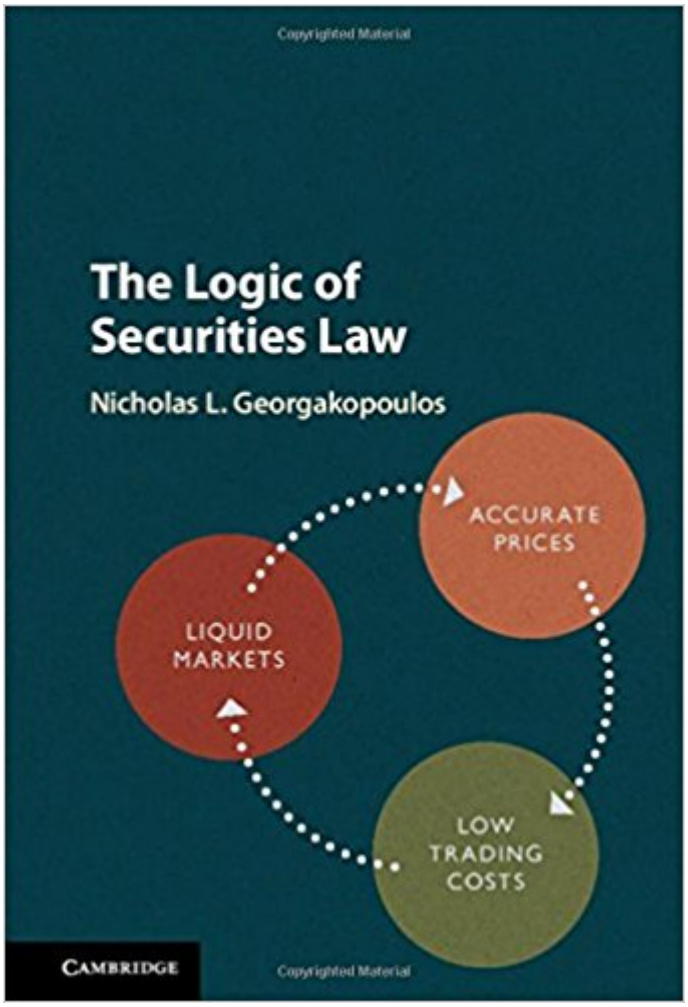
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The Logic Of Securities Law



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Synopsis

This book opens with a simple introduction to financial markets, attempting to understand the action and the players of Wall Street by comparing them to the action and the players of main street. Firstly, it explores the definition of a security by its function, the departure from the buyer beware environment of corporate law and the entrance into the seller disclose environment of securities law. Secondly, it shows that the cost of disclosure rules is justified by their capacity to combat irrationalities, fads, and panics. The third section explains how the structure of class actions is designed to improve deterrence. Next it explores the economic harm from insider trading and how the law fights it. In sum, the book shows how all these parts of securities law serve the virtuous cycle from liquidity to accurate prices and more trading and how the great recession showed that our securities regulation reacted mostly adequately to the crisis.

Book Information

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Customer Reviews

’One does not need to agree with Prof. Georgakopoulos’ core thesis (I have a much more deregulatory view) to love this book. It is strong and provocative without being partisan. It contains an impressive up-to-date summary of legal doctrine, relevant institutions, current empirical research in finance and accounting, peppered with anecdotes and what old-school print press quaintly calls ’human interest stories’. It manages to explain basic finance concepts without math in the way that’s both correct and comprehensible. Students of law will find it useful to impose structure on the otherwise unwieldy and political field of securities law. Students of finance and accounting could use it to replace their favorite source of legal doctrine - a lunch with a law professor. The text strikes me

as something that the author actually wants to be read, which deserves separate pondering and admiration.Ã¢â ¬â ' Katherine Litvak, Northwestern University, Washington, DC

Finance is alien to our daily experience and its regulation is incomprehensible. This book reveals the world of finance and shows the engine of its regulation with simplicity, examining securities law in great detail.

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