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INTRODUCTION

Jerry W. Markham*

I am grateful to the Florida International University Law Review for sponsoring this symposium on the lessons to be drawn, if any, from the seventh volume in my series on the Financial History of the United States. I am deeply grateful for the very generous comments on that book by the distinguished contributors to this symposium. I have known them all for many years, we have been co-authors of numerous publications, and their willingness to accept the burden of participating in this symposium makes their kind comments even more endearing. More importantly, as I will describe in this Introduction, the authors’ essays add some important insights into the long running search for measures that will predict, prevent, or at least alleviate the effects of the periodic market manias and crashes that are the subjects of the seventh and earlier volumes in the Financial History series.

By way of background, the release of volume seven in the Financial History series in 2022 marked the twentieth anniversary of the publication of the three volumes that began the series in 2002. Those first volumes were collectively selected by Choice magazine as an Outstanding Academic Title in 2002, they were translated into Chinese, and have been reprinted several times by M.E. Sharpe and Routledge. Successive volumes in the series were published in later years by those publishers. They include a fourth volume

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published in 2006, volumes five and six published in 2011, and the seventh volume—which is the subject of this symposium—was released in 2022. The complete seven volume series was republished by Routledge as a single set in 2022.

The first volume of the Financial History series begins with a description of European finance that laid the groundwork for the development of the American financial system that exists today. It then turns to the founding of the colonies by joint stock companies as business enterprises and the financial difficulties they encountered, which included a shortage of anything that could serve as money. It relates how the American Revolution was successfully financed by borrowings through some unique instruments for which there was no then existing source of repayment. That volume then describes the refunding of that debt after the Revolution, which jump started the post-colonial economy. It recounts the development of corporations that were chartered by the newly created states that issued tradeable stocks, which led to the creation of the Philadelphia and New York stock exchanges. That first volume also relates the growth of banks and insurance companies in the U.S. and their role in financing the rapid growth of American industries. This volume also covers a broad range of other topics, including: the many panics and depressions that began not long after the Revolution, and which have recurred periodically throughout our history; the effects of the Civil War on American finance; the financial excesses of the Robber Barons occurring after that conflict; their replacement by professional investment bankers whose successors exist even today; and the development of the commodity markets and their price manipulation tribulations.

The second and third volumes in the Financial History series describe the transformative events in financial markets that occurred during the twentieth century. They include the Panic of 1907 that gave rise to the long-delayed birth of the Federal Reserve System in 1913; the recurring frauds that

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5 Markham, supra note 1.
7 Markham, From Christopher Columbus to the Robber Barons, supra note 2.
8 Markham, From J.P. Morgan to the Institutional Investors, supra note 2.
9 Markham, From the Age of Derivatives into the New Millennium, supra note 2.
have historically plagued finance, including Charles Ponzi’s momentous “Ponzi” scheme in 1919 that was mimicked on an even grander scale by Bernie Madoff not so many years ago; the statutes regulating the securities and commodity markets that were enacted after the Stock Market Crash of 1929; the creation of the Securities and Exchange Commission (SEC); the growth of institutional investors; the return of commercial bankers to the investment banking business after they had been barred from that business by the Glass-Steagall Act of 1933;\textsuperscript{10} the development of trading markets in options, futures, and swaps that became important tools for traders in financial markets; and the introduction of electronic trading across all financial markets.

The fourth volume in the Financial History series describes the Enron accounting scandal that revealed deep flaws in the regulation of finance in the U.S.\textsuperscript{11} That volume examined Enron’s sensational bankruptcy, which exposed a massive manipulation of its financial accounts that had been inflated in order to increase Enron’s earnings and to fuel the runup in its stock price. That fraud allowed Enron executives to reap hundreds of millions of dollars in compensation from their stock option awards. Those revelations led to the criminal prosecutions of senior officers at Enron and of its outside auditor, Arthur Andersen LLP.

Volume four further relates how the Enron scandal was followed by the disclosure of massive accounting frauds at other large public companies and the criminal prosecution of their executives. Other scandals are also visited in that volume. They include Martha Stewart’s sensational obstruction of justice trial over her use of insider information to dump a stock that was about to experience a selloff; the unseemly conflicts of interest that drove financial analysts to promote dubious stock offerings that became “hot issues” and then plunged in value; and the mutual fund scandals that involved pricing practices that allowed favored customers to profit at the expense of other investors. Volume four also contains a description of the Sarbanes-Oxley Act of 2002,\textsuperscript{12} which was adopted in the wake of the Enron era scandals; and it assesses the burdens that legislation imposed on public companies.

The fifth and sixth volumes in the Financial History series were published in 2011. The fifth volume covers the years 2004–2006. It begins with a recounting of the aftermath of the Enron era scandals and related prosecutions.\textsuperscript{13} Volume five also addresses widespread concerns raised over the excessive compensation paid to executives at many public companies.

\textsuperscript{11} MARKHAM, supra note 3.
\textsuperscript{13} MARKHAM, FROM ENRON-ERA SCANDALS TO SUBPRIME CRISIS, supra note 4.
This volume further relates criticisms directed at corporate governance practices concerning such things as the composition of the members of the board of directors. Volume five then turns to the activities of hedge funds, and venture capital and private equity investors that were playing increasingly larger roles in financial markets. It also considers events in the subprime mortgage market that led to the Financial Crisis of 2008, including a review of government housing policies that promoted subprime mortgage lending. The fifth volume further describes widespread concerns with predatory lending practices that were employed against subprime borrowers and regulatory responses to those abuses.

The sixth volume in the Financial History series describe the events occurring during the period 2006–2009. Among other things, that volume reviews the development of securitized mortgage instruments whose implosion touched off the Financial Crisis of 2008. Those instruments included collateralized debt obligations (CDOs) and their attending credit support arrangements in the form of credit default swaps (CDS) and “monoline” insurance. This volume then addresses the market panic that arose from the failures of Fannie Mae, Freddie Mac, and several large investment banks, including Lehman Brothers. It describes the massive government bailout programs that were employed to rescue numerous large financial institutions (other than Lehman Brothers). Those bailout programs included the much-criticized Troubled Asset Relief Program (TARP). Volume six also describes the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Among many other things, that massive piece of legislation created the Financial Stability Oversight Council (FSOC), a multi-agency body that is now responsible for managing systemic financial risks in the American economy, and the Consumer Financial Protection Bureau (CFPB) that is charged with regulating many aspects of consumer finance.

The seventh volume in the Financial History series, which is the subject of this symposium, resumes the historical narrative by relating the momentous events that occurred in financial markets during the period 2010–2020. I will not further summarize that volume because Professor Ronald Filler’s review of its contents in his contribution to this symposium is more complete and beneficial than anything than I could provide. Professor Filler

14 MARKHAM, FROM THE SUBPRIME CRISIS TO THE GREAT RECESSION, supra note 4.
16 MARKHAM, supra note 1.
17 Ronald Filler, Book Review on “From the Great Recession to the Covid-19 Pandemic” by Professor Jerry W. Markham, 18 FIU. L. REV. 555 (2024). Professor Filler has a long and distinguished
observes in the course of his review that new regulations are driven by financial calamities, and he asks the pointed question: “Why do we need disasters to force new regulations?” He also provides a possible solution for market abuses and misconduct: “Why not set an example of the senior executives at the financial firms that have created the financial woes by holding these key people liable for their firm’s acts. Bringing actions against key executives for their failure to supervise will ensure greater compliance by all financial firms in the future.”

Other authors contributing to this symposium also consider the question of why Congress, regulators, and academia have been unable to find solutions to prevent or even mitigate the intensity of the financial debacles such as those described in the Financial History series. For example, Professor Christian Johnson’s essay, which is aptly entitled “Remembering the Past – Watching it Repeat,” asks the timeless question of why we have failed to learn from history and act to prevent the booms and busts that occur regularly in financial markets. As he notes, “no matter how much we remember the financial past, we appear to be condemned to repeat it, albeit in different flavors, different participants, and in different ways.” Professor Johnson further observes that “[i]ronically, . . . even the best efforts at understanding the U.S.’s past financial history appear to only alert us to watch for, and anticipate, the inevitable (and unavoidable) repetition of bubbles, scandals, market volatility, and financial losses.” He further notes that “[b]ad actors repeatedly take advantage of the financial system, bringing carnage and destruction to main street, as well as to Wall Street.”

In the distant past, some historians linked extreme financial market events to seasonal cycles such as those in the agriculture markets, which historical in financial services that included participation as both a lawyer for large commodity market participants and as an academic at the New York Law School, where he remains as a Professor Emeritus and chair of the Ronald H. Filler Institute on Financial Services Law. Ron and I have co-authored a casebook on commodity regulation and several articles on a range of subjects on such regulation.

18 Id. at 556.
19 Id.
20 Christian Johnson, Markham’s Opus Remembering the Past – Watching It Repeat: From the Great Recession to the Covid-19 Pandemic: A Financial History of the United States 2010-2020 (by Jerry W. Markham 2022), 18 FIU. L. REV. 559 (2024). Professor Johnson is the Inaugural Dean at Widener University Commonwealth Law School. Over the course of many years, while he was a Professor of Law at Loyola University and then at the Utah College of Law, Christian and I shared a broad range of common interests in our writings on the development of modern financial markets. I was also a participant in a memorable symposium he managed while teaching at Utah that considered the state of regulatory reforms three years after the failure of Lehman Brothers and the Financial Panic of 2008. I am particularly grateful for Christian’s reflection that my Financial History series “resists the urge to come in after the battle was fought and stab the wounded,” id. at 561, because, truth be told, the temptation to do so was great.

21 Id. at 559.
22 Id. at 560.
23 Id.
created credit stringencies. It is true, as described in earlier volumes of the Financial History series, that some of the nation’s most alarming financial crises arose in the months that mark the harvest season for many crops (September–October). Those events included the Panic of 1873, the Panic of 1907, the Stock Market Crash of 1929, the 1973 Oil Crisis, the Stock Market Crash of 1987 and, more recently, the Subprime Crisis in 2008. Even so, it is too much to claim that financial cycles are inevitably tied to agriculture seasons. Numerous panics in U.S. history did not begin in the fall, including those in 1837, 1884, 1893, and 2020, which are also described in earlier volumes of the Financial History series. However, those events have some of the same defining boom and bust characteristics of fraud or public policy failures as those occurring in the fall. For example, the Panic of 1837, which began in the spring, was blamed on real estate speculation and bad government policies. The Panic of 1884 was touched off in May of that year by the discovery of a massive fraud at former President Ulysses S. Grant’s brokerage firm. The Panic of 1893 commenced in the month of February with the failure of the Philadelphia and Reading R.R. Co. and the National Cordage Company. Lastly, the stock market crash described in volume seven that occurred during the Covid-19 pandemic in 2020 also arose in the month of February.

From a consideration of the events triggering past panics, it may be more safely assumed that financial cycles are attributable to human folly that is unpredictable in its timing but perhaps definitive in its nature, or maybe they are caused by just plain old greed. Indeed, at the heart of most, if not all, financial panics was an aura of speculative fever on which fraud and bad judgment could feed. This begs the questions of how to identify such destructive speculation and what to do about it. Professor Thomas Hazen’s contribution to this symposium focuses on that issue through a case study of speculation in the financial markets in the form of three current examples, i.e., crypto assets, blank check offerings (SPACs), and “gamified” trading that “have once again brought increased focus on the dichotomy between rational investing and speculation as well as the relationship of speculative investing to gambling.” Professor Hazen traces in detail the outbreaks of speculation in those instruments in recent years, suggesting a baseline for the


25 Thomas Lee Hazen, Rational Investing or Speculative Fever?: SPACs, Robinhood, and Digital Assets—Securities Markets or Casinos? 18 FIU L. REV. 566, 567(2024). Professor Hazen is a leading academic, and much cited authority, on securities and commodities regulation. We were colleagues for twelve enjoyable years on the law faculty at the University of North Carolina at Chapel Hill before I left to join the Founding Faculty at the FIU College of Law. We have also co-authored several casebooks on corporate law in multiple editions, as well as a two-volume treatise on broker-dealer regulation.
start of the next volume in the Financial History series. In the course of that analysis, Professor Hazen reviews the history of financial bubbles and speculation in the securities markets, which has many similarities to the gambling (betting) transactions that were otherwise prohibited by state laws. Professor Hazen’s essay concludes that, while crypto should already fit within the definition of a security under the federal securities laws, regulators have been correct in taking a cautious and measured approach to regulation of SPACs and gamified transactions promoted by Robinhood and other online “no fee” securities trading firms. In drawing that conclusion, Professor Hazen weighs the benefits of market discipline against the need for protective regulation for those transactions. He observes that, while “[t]he increased impact of gambling and speculation in the securities markets may well lead to high volatility and a market crash that typically follow financial bubbles[,] [t]his is the market’s way of correcting itself. It is painful but it may be more effective than targeted regulation.”

That observation adds much value to the sometimes less than informative debate over regulation of new financial instruments, which tend to break down into one-sided claims of their alleged economic value on the one hand and their lack of investment value on the other.

Professor Lissa Broome’s contribution to this symposium seems to assume, or to accept (at least tacitly), the fact that market crashes are inevitable. Instead of wrestling with that as of yet unanswerable conundrum, Professor Broome documents and analyzes the congressional and regulatory responses to the financial crises in 2008 and 2020 that are highlighted in volume seven of the Financial History series. From that analysis, Professor Broome provides a roadmap on how to deal effectively with such phenomena in the future by cutting across the conventional wisdom that decries government “bailouts” and which has historically condemned such actions for creating a “moral hazard.”

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to history to show what government policies and programs actually work to contain and mitigate the effects of the market panics highlighted in volume seven and uses that analysis to provide a series of lessons learned. They are: “Act fast, act with force, act on multiple fronts, regain or retain citizens’ confidence in the financial system, ensure access to liquidity, and aid those who are struggling.” Those lessons provide a roadmap in realpolitik that politicians may be well advised to follow when the next inevitable financial storm arrives.

Professor José Gabilondo’s contribution to this symposium analyzes the importance of the financial market events that occurred during the period covered in volume seven. He kindly asserts that volume seven in the Financial History series “injects realism into the analysis by incorporating dozens of separate episodes that crisscrossed banking, capital, and money markets and—in the aggregate—created macroeconomic trends, avoiding the criticism about much financial theory that it avoids the grittiness of economic realities.” In his own analysis of those events, Professor Gabilondo emphasizes the importance of “critical assessment of hubris in state action, in particular of overzealous federal regulation and prosecution.” In that regard, he references the promulgation of the hundreds of rules mandated by the Dodd-Frank Act of 2010 and the Federal Reserve’s “cheap” monetary policy that sought to stabilize the economy after the Financial Crisis of 2008. With that history as a backdrop, Professor Gabilondo cautions that a new monetary cycle has already begun “in which rising interest rates will change the rules of the game that have prevailed since the end of the Crisis.” That observation confirms the inevitability of market disruptions and sounds like another excellent topic for the next volume in the Financial History series.

Rigers Gjyshi, opines that the Financial History series is useful because “first it provides the reader an overview of historical events related to a particular topic; second, it gives a roadmap for additional research in that


29 Broome, supra note 27.
30 Id. at 619.
31 Jose Gabilondo, Celebrating Markham’s Approach to Financial History: Getting at the Macro One Deal at a Time, 18 FIU L. REV. 623(2024). Professor Gabilondo has a remarkably diverse background in financial services regulation. We are also longtime friends and colleagues on the FIU law faculty and have co-authored casebook editions on banking (with L. Broome) and corporate finance (with T. Hazen).
32 Id. at 624.
33 Id. at 623.
34 Id. at 624.
That exactly captures my goal in writing the *Financial History* series. In analyzing the publicized events associated with high profile financial market failures, I have long believed that it is necessary to understand their historical background and the actors involved. Once those basic facts are examined a door is opened for deeper and more intense examination of those events. Rigers focuses on two such areas in need of further examination: “First, the impact that the Great Recession had on American (un)employment. Second, the impact of information asymmetry on our financial markets and the cutthroat race to monetize that asymmetry.”

In his analysis of the latter, Rigers focuses on information asymmetries available to high frequency traders that illustrate “the cutthroat tactics involved in accessing and leveraging information in the quantitative trading world.” His essay also highlights another information asymmetry in the form of inside information that arises from extraneous events, such as Covid-19, that affect market prices and is available to non-market participants and government officials.

With these observations, I will leave it to the readers of this symposium to determine for themselves what value, if any, volume seven of the *Financial History* series might add to the ever-continuing quest for a formula or model that can predict and manage future financial crises. That yet to be achieved goal is the holy grail of virtually all financial services policy makers, as well as that of many academics who study finance. Hopefully, the solution to that vexing problem will be obtained before many more future generations are left to the vicissitudes of what are now identifiable only as random market forces that recur during unpredictable periods of unbridled human greed.

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35 Rigers Gjyshi, *Book Review: From the Great Recession to the Covid-19 Pandemic, A Financial History of the United States*, 18 FIU L. REV. 627, 627 (2024). Rigers is a former student in my classes at FIU and is now Compliance Director at a large bank. We are co-authors of new editions of two, two-volume treatises: one that deals with commodity regulation and the other with broker-dealer regulation.

36 *Id.* at 628.

37 *Id.* at 631.

38 Of course, this is not the only recurring problem that remains unsolved by mankind. The state of Florida, for example, awaits each year the creation of a reliable computer model that will accurately forecast the direction, arrival time, and force of hurricanes that form in the Atlantic and often crisscross the state. In the meantime, the National Hurricane Center, which was moved to the FIU campus after Hurricane Andrew ironically destroyed its facilities in Coral Gables in 1992, will continue to do its best to warn of those events. *Hurricane Andrew: What It Was Like to Work in a Category 5 Storm, NAT'L OCEANIC & ATMOSPHERIC ADMIN.* (Aug. 24, 2017), https://www.noaa.gov/stories/hurricane-andrew-what-it-was-like-to-work-in-category-5-storm.