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Blood sport or hunting custom? Recently signed law will ban Virginia tradition of fox penning.

New app translates rules of golf into plain English. Prison ban on guitars in Britain stirs concerted campaign by leading rock musicians.

Cartoon Caption Contest: Check out last month's winner and try crafting a caption for the current cartoon.

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NATIONAL PULSE Federal panels are taking a harder look at nondisparagement clauses.

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Your ABA
ABA principles provide starting point for businesses to eliminate forced and child labor from their production and supply chains.

Association opposes limiting how much student loan debt may be discharged under federal program.

Stephen Zack plugs the ABA's role in the rule of law during a stint as a U.N. delegate.

Obiter Dicta
The privileged walk away from trouble so easily, there's even a name for it.

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SOLOS AND SMALL FIRMS It sometimes pays to cut your losses and let a bill go unpaid.

CONFERENCES Lawyernomics 2014 puts the Vegas spotlight on branding, marketing and client service.

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SECURITY Law firms are vulnerable to a range of cyber threats, including renegade employees.

KENNEDY ON TECH Keep an eye out for the "Internet of things"—it's sure to keep an eye on you.

AMBROGIO ON TECH New PDF software provides an affordable Acrobat alternative.
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Are there forcible acts that, because of their small scale or confined purposes, are not prohibited by UN Charter Article 2(4)? Some acts that might fall below a supposed “gravity threshold” are small-scale armed confrontations or counter-terrorist operations, targeted killings, forcible abductions of single individuals, and hostage rescue operations. This article argues that no gravity threshold applies to Article 2(4) and that small-scale acts remain covered by the prohibition on using force. In addition to potentially enabling states to invoke various "grounds precluding wrongdoing" to justify an expanding range of small-scale forcible acts, excluding such acts from the scope of Article 2(4) is conceptually confused and inconsistent with customary practice.

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LITIGATION UPDATE
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In the Halliburton case, the United States Supreme Court is expected to reconsider the ruling in the decision of Basic Inc. v. Levinson that, twenty-five years ago, adopted the fraud-on-the-market theory, which has since facilitated securities class action litigation. We seek to contribute to this reconsideration by providing a conceptual and economic framework for a reexamination of the Basic rule, taking into account and relating our analysis to the Justices' questions at the Halliburton oral argument.

We show that, in contrast to claims made by the parties, the Justices need not assess the validity or scientific standing of the efficient market hypothesis; they need not, as it were, decide whether they find the view of Eugene Fama or Robert Shiller more persuasive. Classwide reliance, we explain, should depend not on the "efficiency" of the market for the company's security but on the existence of fraudulent distortion of the market price. Indeed, based on our review of the large body of research on market efficiency in financial economics, we show that, even fully accepting the views and evidence of market efficiency critics such as Professor Shiller, it is possible for market prices to be distorted by fraudulent disclosures. Conversely, even fully accepting the views and evidence of market efficiency supporters such as Professor Fama, it is possible for market prices not to be distorted by fraudulent disclosures. In short, even assuming the Court was somehow in a position to adjudicate the academic debate on market efficiency, market efficiency should not be the focus for determining classwide reliance.

We put forward an alternative approach that is focused on the existence of fraudulent distortion. We further discuss the analytical tools that would enable the federal courts to implement our alternative approach, as well as the allocation of the burden of proof, and we explain that a determination of fraudulent distortion would not usurp the merits issues of materiality and loss causation. Questions asked by some of the Justices at the oral argument suggest that such an alternative approach might appeal to the Court.

The proposed approach avoids reliance on the efficient market hypothesis and thereby avoids the problems with current judicial practice argued by petitioners (as well as those stressed by Justice White in his
Basic opinion). It provides a coherent and implementable framework for identifying classwide reliance in appropriate circumstances. It also has the virtue of focusing on the economic impact (if any) of the actual misstatements and omissions at issue, rather than general features of the securities markets.

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Research & Policy | Evaluating Ocean Protection

HEADNOTE • A framework for understanding marine protected area laws can help policymakers and the public understand the strength, breadth, and utility of state and local legal authorities to preserve the seas and coastal zones.

By Kathryn Mengerink
Environmental Law Institute

National Wetlands Newsletter | Coastal Blue Carbon

HEADNOTE • This newly recognized ecosystem service value can provide an incentive to prioritize the restoration and conservation of shoreline ecosystems.

By Steve Emmett-Mattox and Steve Crooks
Restore America's Estuaries

ELI Press | Joining Together

HEADNOTE • Cooperative natural resource damage assessments have the benefit of achieving more restoration in less time while avoiding in large part the expense of protracted litigation involving multiple parties.

By Valerie Lee and P.J. Bridgen
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Environmental Law Reporter | In Defense of the Equal Access to Justice Act

HEADNOTE • Absent any clear economic or policy basis to support a rewrite of the statute, most current "reform" efforts seem targeted at public interest environmental litigation.

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