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Introduction to Symposium on Securities

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Introduction

*Manuel F. Cohen**

Students of the securities markets, and of relevant law and regulation, will wonder whether another symposium is worthwhile. Recent years have seen a proliferation of symposia, meetings, conferences, taped messages, books, pamphlets, and other materials designed to educate the uninitiated or to provide an opportunity for debate among the sophisticated concerning the important issues of the day. This, of course, assumes that there are important issues, and merit in the continued effort at education.

Such a beginning may persuade the reader that no useful purpose would be served by reading further. While this decision would be good so far as this introduction is concerned, it would be most unfortunate if the reader did not take the time to consider carefully the articles which appear on the following pages. They present a range of opinion not normally found in symposia of this kind. More important perhaps, they reflect considered judgments and suggestions with respect to certain of the more important issues now before the securities industry and the professional groups who play important roles in our financial and money markets.

It is now hackneyed to suggest that our business and financial worlds are undergoing a revolution or, at the very least, dramatic change. It is inevitable that earlier conclusions should be questioned, the data upon which they were reached re-examined, and other methods for dealing with old and newer problems suggested. The articles that follow undertake these tasks. They also attempt to deal with certain of these issues by drawing upon disciplines other than the law.

The editors have been successful in assembling articles which deal with a diversity of subject matter—more important, they have stimulated statements which reflect very sharp differences of view. Opportunities have been offered and accepted to add further chapters to a continuing debate as to certain basic postulates of law and

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regulation, accepted for the most part by industry and by those who represent them, but seriously questioned by a few. This is healthy. Existing law and regulation, and the premises upon which they are based, should be re-examined in light of changes which have occurred and are occurring in the structure, and techniques of our financial markets and intermediaries. While securities laws, federal and state, have, in this writer's opinion, held up remarkably well, there can be no question that a re-examination of the structure of the securities and money markets, as well as the principles which guide them, deserve re-examination and, if necessary, appropriate change. Perhaps more than anything else, the efforts of the past several years demonstrate quite clearly the need for considering the points of view of the economic and social scientists and that the views of other analysts of our economic society should be brought to bear in attempting to reach solutions to recognized and developing problems.

This symposium does not reach all the issues. It does, however, deal with certain important ones and suggests quite emphatically the need for re-examination of all.

To return to the opening question, despite the proliferation of symposia, conferences, etc., this volume will add measurably to the knowledge of those to whom it is addressed and will offer a further chapter in the necessary debate concerning the need for, and nature of, appropriate solutions to urgent problems.

The role of one honored by a request to submit an introduction to a learned treatise is to stimulate the reader's interest and to encourage him to go farther. I cannot, in good conscience, suggest this symposium will provide good and light bedtime reading. I can state, however, that for the serious student of our financial markets and of the developing law, here and abroad, this symposium is a must.