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A Legal Sampler

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The law, be it judicially or legislatively created, touches upon nearly every aspect of human endeavor and existence—the simple and the complex, the mundane and the extraordinary. Frequently, the legal thought that shapes the pronouncements of courts and legislatures is rooted in the explorations and contemplations of scholarly inquiries. From an exploration of the regulation of securities in the United Kingdom to the consideration of the obscene as sacred, the selections in "A Legal Sampler" exemplify the breadth and depth of the fertile soil that is legal thought and inquiry.

Philip Hablutzel outlines the two legal events in the United Kingdom collectively known as the "Big Bang" that brought increased regulation to the United Kingdom's informally regulated securities and investments market. This legal action was intended to reform the legal regulation of the capital markets in the UK and to expand them. In *British Banks' Role in U.K. Capital Markets Since the Big Bang*, Professor Hablutzel examines a portion of the United Kingdom's experience since implementing this legal action by looking at the availability of capital to small- and medium-sized British firms, the bond market and the banks' role in that market, and the non-legal character of the regulation of that market.

First Amendment obscenity doctrine, which allows the state to regulate obscene speech, is based on the idea that obscenity has low or no value. In *Adam, Eve and the First Amendment: Some Thoughts on the Obscene as Sacred*, Sheldon Nahmod deconstructs this low-value assumption by turning obscenity doctrine on its head and considering the obscene as sacred. He explores the resulting idea that the obscenity exception to First Amendment protections may be explained as carving out an area in which the state is allowed to regulate obscenity in order to maintain the sacred aspect of sexuality. He further discusses the intriguing implications for the right of privacy created by this deconstruction.

The civil jury is an important and sometimes controversial component of our legal system. Richard McAdams recently participated in a civil jury trial as a juror—a role infrequently filled by a lawyer. His record of this experience, *A View From the Box: The Law Professor as Juror*, provides a unique insight into the workings of the civil jury.

Joan Steinman observes that women apparently are disproportionately injured by drugs and medical devices ostensibly intended to en-

hance their well-being. In *Women, Medical Care, and Mass Tort Litigation*, she suggests various empirical studies to determine whether this is indeed the case and, if it is, why this is so. She then explores how conditions might be changed through both legal and extra legal means to better prevent and deter these injuries.

Finally, in *Federalism and Supremacy: Control of State Judicial Decision-Making*, Margaret Stewart examines enforcement of federal substantive laws by state judicial systems. She asserts that governmental authority to regulate primary conduct is separate and distinct from governmental authority to enforce such regulation. Consequently, the states remain free to enforce federal regulation according to their own nondiscriminatory procedures.

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