

## *Beyond Unprecedented: The Post-Pandemic Economy* Episode 1: “Crypto in Crisis”

[00:00:04] **Matt Levine:** In the U.S., in the near future, it is hard for me to see any crypto rules being written at all. The regulatory environment is going to be set by enforcement litigation in a very unfavorable scenario for crypto.

[00:00:21] **[Music and media clips of journalists saying “unprecedented”]:** The coronavirus pandemic has tanked the global economy with unprecedented speed. The steepness of the decline here is unprecedented. This is a crisis that is unprecedented. It is unprecedented, and we just don’t know.

[00:00:36] **Eric Talley:** This is *Beyond Unprecedented: The Post-Pandemic Economy*, a limited series podcast from Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. I’m Eric Talley, Sulzbacher Professor at Columbia Law School and co-director of the Millstein Center.

[00:00:51] **Talia Gillis:** And I’m Talia Gillis, associate professor of law and Milton Handler Fellow at Columbia Law School.

[00:01:00] **Gillis:** Today, we’ll explore the growing crisis in the cryptocurrency financial system. We’ll discuss the implosion of several big players in the crypto market, the relevant regulatory framework, and what lies ahead for the space. So, Eric, what’s your crypto portfolio doing?

[00:01:15] **Talley:** I have to say, Talia, this is the stuff that I teach. I try to communicate principles of corporate finance to my law students and business students. I find that if I don’t fully understand how a product works, I’m not very good about teaching on it, and, in fact, I generally stay away from it. I will confess I have a very, very small amount of Bitcoin that I purchased five years ago when [Columbia Law School Professor] Tim Wu and I were writing a paper about blockchain. But it’s a really de minimis investment. What about your crypto portfolio?

[00:01:47] **Gillis:** I would say pretty nonexistent. So I remember how around, I’d say, about a decade ago when Bitcoin was, kind of, the main topic of graduate student dinner parties, and people would talk about their plans to mine Bitcoin, but I didn’t really

fit the profile. So for many of these people it was either to mine Bitcoin or build a car from scratch. So I figured I'd kind of stay away, stick to my Vanguard life cycle fund.

[00:02:12] **Talley:** This is all exciting and confusing, kind of all at the same time, which makes it almost a perfect topic for any law and business and finance podcast. And in my mind, there is no person better to clarify things than our guest today, Matt Levine. Matt is a Bloomberg opinion columnist covering finance. He was the editor of Deal Breaker, and he is a recovering banker and M&A lawyer as well as a former clerk for the U.S. Court of Appeals for the 3rd Circuit. Matt himself did an in-depth dive about six months ago in Bloomberg's *Businessweek* magazine, and I have actually assigned that to students who want to know more about how the crypto economy works. And so it's a pleasure to have you, Matt. Thanks for joining us today.

[00:02:59] **Levine:** Thank you for having me.

[00:03:01] **Gillis:** So, Matt, cryptocurrencies have for several years been at the center of an interesting debate among financial professionals. So some of the traditional icons of investing, such as Charlie Munger, have described crypto as a gambling contract with nearly 100% edge for the house. Todd Baker, a senior fellow here at Columbia, has also characterized crypto trading as a multiplayer e-sports gambling competition and thinks crypto should be cleaved entirely from the rest of the financial system with a separate regulatory regime. But advocates of crypto still say that it is going through growing pains but is still destined to revolutionize finance. So simple question: Who's right?

[00:03:43] **Levine:** Gosh, I don't know. I wrote a long thing about the crypto world for *Businessweek* a couple of weeks before FTX imploded. And what I said then was that the crypto financial system is really interesting, and there's a lot of smart people from the traditional financial system who are in crypto to build platforms and products for trading. I expressed the skepticism that sort of rhymes with Charlie Munger, which is that most of what they're trading is gambling contracts, right, like most of what they're trading is stuff that has no, kind of, underlying thing to it. Even back then, you'd read venture capitalists saying, no, no, no, the future of social networking, the future of the metaverse, the future of art, the future of news media, something, is being built on the technological rails of crypto, where both technological but also financial innovations of crypto enable the building of better tech products. And I said, well, maybe, but the financial system they're building is really interesting. And even if the sort of upshot of that is that these exciting new crypto players end up finding a way to, kind of, wrap stocks or bonds or treasuries or whatever or dollars and sort of build a sort of 21st-century trading mechanism for financial claims, that would be a pretty interesting achievement. And it felt like that was, like they were closer to that. Like there was a crypto financial system that looked cool in a lot of ways and got a lot of excitement in a way that was not true of a crypto social networking site, or whatever. And so I wrote that

article, and then FTX exploded. All of the other bits of the crypto financial system feel really undermined by that and the sort of knock down effects of that. So I think there are a lot of people who still run big crypto firms and who still think that crypto is a good way to build a financial system. But their arguments have been really undercut by the exposed badness of the actually existing crypto financial system.

[00:05:37] **Talley:** Well, a little bit on that too, Matt, because I think that cryptocurrencies and the speculation on cryptocurrencies, that's actually built on another platform of distributed ledger technology. And one of the things that you lay out—which I think is actually super relevant for people who are thinking about and teaching law—is that DeFi or crypto or however you want to define it, or blockchain, kind of constitutes another vision for how you instill trust in an economic system. It's a type of trust that isn't as frequently, or maybe at all, intermediated by the types of governmental interventions and officials and civil servants and judges, but instead it's intermediated by a type of consensus, through blockchain distributed ledger agreement amongst participants. And the thing that I found super interesting about the exposé is that you also observed in that piece that as the crypto industry was reinventing trustworthiness and verification in a different area, it also just rediscovered some of the same wheels that traditional finance had had to encounter, you know, 80, 90, 60 years ago, the possibility of abusing or undermining trust, including fraud. And so, in the last year, we've witnessed the collapse of a ton of these platforms—not just FTX but Celsius, Genesis Global Capital. And despite the newness of these platforms, or technologies, these players still seem to occupy this position of intermediaries where abuse and undermining of trust can have real effects. They took crypto deposits, they promised interest on those deposits, they deployed the assets to make investments. And then several of them got caught in what seemed to be a good old-fashioned bank run, except for it all took place on the distributed ledger. So how did this new and supposedly better trust system break down in your mind? How did it end up getting tripped up by some stuff that we observed in the 1930s with conventional banking?

[00:07:43] **Levine:** The one correction I'd say to that is that the bank runs didn't really take place on the distributed ledger. The bank runs really took place at banks; they took place on the books of firms that were unregulated banks in some form or another, Celsius and Voyager and FTX and others. That's kind of gets to your question, which is that there is this technological and philosophical underpinning of crypto that, as you say, is, you know, meant to be trustless, right? It's that instead of traditional mechanisms for trust, there is this notion that you hard code incentives, and you make it so that the people doing the stuff, confirming the transactions, are algorithmically incentivized to do the right thing, right? They have enough of a stake in it, and the system works such that if they do the wrong thing, they lose their stake in some form or another. You know, there are people who are like true crypto people who love that stuff philosophically and who program that stuff and who are really into it. And there are problems with that,

right? And the main one is just that everything is meant to be embedded in code, and sometimes people mess up the code, and other people have incentives to attack it. But it is a lot of, you know, people want to, you know, buy things going up. And many of those people are not interested in all this stuff. And it turns out that all this trustless technological, really is hard to use. And so there are companies that have websites, where you go to the website, and you give them your credit card, and you buy Bitcoin. And then you have Bitcoin in their account. You never have to memorize a seed phrase or deal with hardware wallets. You just have to deal with it. You just have to come to a webpage that gives you an account statement that says, this is how many Bitcoin you have. And those companies are just not, they have nothing to do with the trustless crypto ecosystem. But the things they actually are are just banks, they're just unregulated banks that hold money for people. Trusted intermediaries are really valuable, and people really want that. And if you are a person who's like, I will hold your money for you and do something useful with it, and you don't have to worry about it, you're selling a service that people want. And even in crypto, where people are sort of ostentatiously rejecting that service, they come back to wanting that service. It's also fascinating to look at the actual humans who are obtaining that trust. Some of them are like carnival barkers, where it's like, don't trust the banks, trust me, I've got a song and dance. It's a real appeal to conspiratorial people. Other people are present as smart finance professionals who are like, I'm not seduced by the nonsense here, I'm just like a guy who knows how to hedge, right? And in both of those categories, there are people who turned out to not be very trustworthy. The people who buy crypto are humans, right? The sort of technological development of Bitcoin doesn't solve any problems of human gullibility or just human behavior, right? And the humans want stuff that is not necessarily rational and embeddable in code. They want to trust their money to someone who looks like someone they should trust, you know? And all of that stuff plays out in crypto, even though there's like this side of crypto that is like, we don't trust anyone.

[00:10:37] **Gillis:** That's really fascinating. It kind of makes me think about other areas in which there's some kind of technological innovation. And when it comes to interaction with consumers, we actually pull back the innovation and go to the more traditional realm that consumers are used to. It made me think, kind of, in the realm of robo advice, for example, where the idea was financial advisors might be biased, they might be incompetent, let's get better quality advice from robo advisers and cheaper quality advice. And then after a while, a lot of the providers of the robo advice realized that actually people just want a human being. And so you have a human being who's then reading off whatever the robot's advising and then translating it to the consumers. So it seems like a lot of these realms in which consumers want what they're used to rather than the core of the innovation.

[00:11:24] **Levine:** I found in writing this long *Businessweek* story about crypto that crypto is a weird area because it exposes a lot of its technology in a way that you don't see elsewhere. Very few, I think, customers of robo advisers are, like, reading the code of the robo adviser and looking at how it optimizes taxes and whatever, right? There's this notion that like some tech company builds technology, and then you use it. And in crypto, if you want to get into crypto, at some point you have to talk about blockchains, right? And blockchains are the database architecture of the Bitcoin ledger. And you're like, oh, blockchains, and, you know, I read the whole thing about blockchains. No one cares about the database architecture of JPMorgan, right? Except for the engineers at JPMorgan. The people who bank there just assume it works, right? In crypto, so much of the technology is exposed in a way that is really daunting for ordinary humans. And so it creates a real opportunity for people who are like, I understand this architecture, don't worry about it, just give your money to me, and I'll blockchain, you know. And because it is new and because people are so enthused about the technology, the details of the technology become more of the story than they would be in a lot of other areas.

[00:12:35] **Gillis:** So, Matt, I want to take you back to FTX. As you mentioned, FTX has become a kind of poster child for the current meltdown. Not too long ago, FTX was one of the central players in the field with an estimated value north of \$30 billion. But last fall, this came to a screeching halt with FTX and its affiliate Alameda Research experiencing a cataclysmic and public collapse in just a few days. And not surprisingly, this has triggered a criminal and regulatory investigation. Some have claimed that FTX was an aberration, not part of a systematic cycle. It sounds like you see the FTX explosion as undermining other aspects of the ecosystem. So which part of the story of FTX should we see as an anomaly, perhaps idiosyncratic to FTX? And which aspects are exposing perhaps something more about the crypto financial system more broadly, and in particular, the regulatory framework around crypto?

[00:13:31] **Levine:** There is some debate about to what extent FTX's collapse was the intentional bad actions of bad actors and to what extent it was sort of bank run-ish. But I think you can bracket that and say a lot of the problems at FTX are problems of wildcat banking and are not endemic to crypto in the sense that they were invented by crypto or are even exacerbated by crypto but are endemic to crypto in the sense that there's a ton of unregulated shadow banking in crypto. Crypto shadow banks means preeminently exchanges, like derivatives exchanges, like FTX or Binance, but it also means all these lending platforms. And I think particularly in a world where Bitcoin is not doubling every three months, and in a world where my high-yield savings account pays like 3% or whatever, people want a more bank-like product from crypto, they want interest on their crypto. And there are not really real banks that will hold your crypto for you for the most part. Like, that's not a thing that the Federal Reserve encourages. And so what there are these crypto shadow banks, and there are no limits on their leverage imposed by

regulation or by anything else. And this is a huge problem at FTX, but it's not, I don't think, exclusive to FTX. I mean it also played a big role in the Celsius bankruptcy, which is another of these shadow banks, where like an exchange or a lender or entity has its own token and then that token trades mostly by that exchange making markets in it. And then the token goes up, and it's like, oh, we have \$40 billion of this token, and we have \$10 billion of liabilities, so we're not levered that much at all. And then the token goes to zero, and then they're infinitely levered. And that happened at FTX, and did that happen at FTX because they were doing bad stuff? Yeah, I think so. But the other problem that I think is sort of universal, and we're finding it out now, there are tons of these bankruptcies, right? There's FTX and Voyager and Celsius. In all of them, there's this weird dynamic of the customers, many of whom were getting 18% interest at some of these places, the customers were like, we're not unsecured creditors. You know, you promised to give us our Bitcoin back, so you should give us our Bitcoin back. And there are these fights in bankruptcy, and early rulings are the sensible ruling, which is like, no, of course you're an unsecured creditor, you're getting 18% interest. I think people think that their stuff is much more protected at a crypto shadow bank than it is. You know, they're all these various crypto shadow banks that use the term FDIC, right? I don't think anyone running a crypto shadow bank was like, if you give us Bitcoin, it'll be guaranteed by the FDIC. But they used words that sort of sounded like that if you weren't paying attention. Like the word FDIC got thrown around a lot by crypto shadow banks. I don't know if anyone is deceived by that, but like, I don't know, people seem to have been deceived by something.

[00:16:16] **Talley:** Is there a part of this that is a little bit like, you know, that scene from Casablanca where Rick's gets overrun by the police and Captain Renault is amongst them and declares he's shocked, shocked that there's gambling going on in this establishment and then is handed his winnings from the previous evening. There's got to be at least a little bit of that going on. The crypto depositors now expressing their shock that this was a speculative market in ways that they weren't aware of.

[00:16:47] **Levine:** When the Madoff Ponzi scheme collapsed, you could find interviews with people who were like, that was my life savings, I thought the 4% was really safe, you know, he was this respected figure on the New York Stock Exchange. You've had fewer of those with crypto collapses because everyone was like, well, I bought crypto, which was a gamble, and then I thought I'd get 18% interest on my crypto. And yeah, I kind of knew what was going on. So you find a lot of interviews like that, where people are like, yeah, my gambling money is gone. There are countries abroad where people were more seduced by crypto shadow banks as like, sort of, savings institutions rather than gambling institutions.

[00:17:24] **Gillis:** We've talked a lot about this idea of a trustless system, but it does seem that perhaps some of the engagement turns on the credibility of the individuals

involved. And you've interviewed Sam Bankman-Fried several times. So what do you think was motivating him? Did he come across as, kind of, a dodgy schemer, a true but perhaps unlucky believer, a true but naive believer?

[00:17:46] **Levine:** No, he came across as like a finance guy because he wears shorts and he has big hair and he plays video games while he's doing interviews. So he has this very casual presentation. But I think that if you come from the traditional finance world, that presents as like, he's a Jane Street programmer, like he's a nerd who is interested in building financial structures. To me, that's the person you want running your crypto exchange. You want someone who is not a true believer, in like, oh, these magic beans can only go up. But someone who is a guy who comes from a culture of risk management and who's interested in making high risk adjusted returns by being a middleman and hedging out market risk. And that's what it looked like he was doing. There was a lot of him talking about their risk-management systems and everyone being like, ah, yes, this guy understands risk-management systems. And I think it turned out that he understood how to talk about risk-management systems, and what they built lagged behind what they were talking about. He said the things that sounded like he was a sort of hard-nosed, smart person who was interested in building a big financial institution rather than someone who was a crypto true believer. And I think that some of that turned out not to be quite right.

[00:18:53] **Talley:** I should note for the record that I know the family pretty well—I've known them for over 30 years—and I even knew Sam when he was a little kid, but I haven't seen him since he was 2 or 3 years old. I want to switch to a slightly different question, Matt, and it actually has to do with what is kind of like a meta irony, I guess, that while DeFi and crypto and blockchain, you know, one of their great potential promises, I guess, is that they would act as an alternative to agencies, clerks, judges and so forth for, for the task of just organizing, verifying things and adding to credibility and legitimacy in the economy. But when DeFi and crypto started breaking down in the fall and winter, pretty much all of these problems landed right back in the laps of those civil servants that presumably were the, kind of, you don't get it, you're just this get off my lawn type of oldster who's not really up on what crypto and DeFi is all about. Was that happening with regulators as well? Were regulators kind of thinking, look, we can step in and start regulating crypto, call it a security, start stepping in and regulating digital autonomous organizations calling them, I don't know, common law partnerships, or something like that. But there's also a sense in which we would be using a regulatory model from the old world, from the old school ways. Did they act too late or was that sort of hesitancy, the same type of hesitancy that at least I had when I was thinking about whether and when I would want to be more involved in the crypto community?

[00:20:34] **Levine:** In terms of were regulators on it too late, I don't know. There clearly was and would have been political pushback to someone like the SEC saying all tokens

are illegal, right? I think there was a lot of political interest in creating some sort of a sandbox for building some sort of new thing, where everyone was like, yeah, we know what this thing is, but if you just shut it down immediately, we'll never find out if it was good. The U.S. SEC, in particular under both Jay Clayton and now under Gary Gensler, were quite temperamentally skeptical of crypto in a way that makes them look pretty good now, you know. In some ways, like in other ways, like they should have shut down the things that actually took billions of dollars of people's money instead of shutting down the things that didn't take billions of dollars of people's money. But you don't know if they hadn't shut down those things, would they have taken billions of dollars of people's money. The sort of general broad skepticism to crypto probably limited the damage in the U.S., and certainly the skepticism of banking regulators limited the ability of a really broad collapse of the crypto economy last year to do any damage at all to the banking system or the real economy. If there were big banks that had 20% of their assets in crypto loans, then there'd be huge problems. And in fact there weren't because every bank regulator was like, we're going to give you a 1,200% risk rate for Bitcoin. And so the contagion from the enormous crypto collapse to the real economy or to the financial system is very small. I think that it was hard for regulators to move quickly with comprehensive regulation because how clearly are all these token securities? Like the SEC thinks they're all securities, I think they're right, but it's not set in stone. And so they are litigating it. And then the other reason is it was fast moving and decentralized in the limited sense that it wasn't necessarily easy to know who was running your project, and they might have been abroad, and there were no real barriers to a foreign crypto entity raising money from the U.S. There were legal barriers, but people kind of ignored them. And so it was truly hard for a national regulator to really comprehensively regulate crypto because it is sort of borderless and there is at least an excuse and sometimes a reality of decentralization where it's just hard to, hard to say, okay, here are the rules, and everyone's going to follow them because if they don't, what do you do?

[00:23:00] **Gillis:** So given the current regulatory uncertainty and the fact that we've got these debates around whether we should see crypto and what elements of crypto securities, if you have to predict how you think this will play out, what eventually do you think will be the regulatory framework that will be adopted?

[00:23:17] **Levine:** You know, six months ago, there was political will for some sort of regulatory framework where it was crypto focused, where people think from first principles about what regulation crypto needs. Because the alternative in the U.S. is a sort of SEC driven regulation where it's the securities focus, where everything is like, you know, you file a registration statement, and it's like a company. And I think that that is bad for a lot of notions of decentralized finance and a lot of notions of what you can use crypto tokens for that aren't just equity ownership. And so I think that there is a lot of interest that starts from crypto principles rather than starting from securities law



principles. But that will have kind of evaporated because if you were a politician taking money from Sam Bankman-Fried, you're not really going to be like, we need more crypto freedom these days, right? Because it's a bad look. But then also because I think that the recent months have kind of undermined the case for there is a crypto thing that is value creating that is different from being a security. And so it's harder to be like, we need to treat these things not as investment securities but as some other category of thing because they're a huge technical innovation. They seem to be investment securities that went down a lot, people got fleeced, and so it's like, yeah, we should regulate them like investment securities. And if that makes it hard to sell them to retail investors, good. In the U.S., in the near future, it is hard for me to see any crypto rules being written at all other than, I don't know exactly the state of banking regulation, but if a banking regulator were to put out a rule tomorrow saying don't own Bitcoin, I would be like, yeah, but that's the status quo. But what that means is that the rules are sort of set by SEC enforcement litigation, where they think that everything is a security and selling it in an unregistered offering is illegal, and they'll bring more of those cases. You know, the SEC has this target-rich environment where they're going to go after issuers that not only issued things that were arguably securities but that also lost all of their investors money. The regulatory environment is going to be set by enforcement litigation in a very unfavorable scenario for crypto. That's going to lead to tighter legal restrictions on crypto in the U.S. I know less about what's going to happen abroad. I think the experience of the Bahamas is going to make other countries not that excited about becoming crypto sandboxes, and saying we're going to free crypto, too. But I think there's still some of that, I think there's still countries that are like, we're going to get an advantage by being more welcoming to crypto. El Salvador is still on that path. The other thing that's going to happen in the U.S. is, again, regulation is going to be set by not affirmative rulemaking but by litigation that has to happen. The other litigation that has to happen is bankruptcy. I don't know how much that's going to, but there are a lot of fights now over what sorts of claims crypto creditors have and what sorts of things crypto is in terms of what kind of recovery you get in bankruptcy. And so some amount of the legal status of crypto will be set by bankruptcy courts who have no choice but to decide it because these crypto firms are all in bankruptcy.

[00:26:25] **Talley:** Matt, I'm wondering if I can invite you to take the long view on this. When I think back in my lifetime alone, this strikes me as maybe the fifth major bubble that has burst that has been heavily newsworthy and has been covered. This also includes the 2008 financial crisis that was at least nominally triggered by mortgage derivatives and credit derivatives. And the 2001 dot-com bubble that was sort of fueled by flashy but otherwise quite empty Internet advertising. And the crash of 1987, which was set off by trading algorithms. And the S&L crisis, which was purportedly fueled by junk bonds. And in every one of these situations, it seems to me there was like this new, new thing that the oldsters didn't get, they were skeptical of, but the advocates got really excited and maybe excessively exuberant about. And then, you know, everything blew

up, and it gave rise to all kinds of new rules, new regulation, there was litigation, some people went to prison. At the end of the process, when things sort of settled down, I kind of look out at our system right now, and I see, you know, Internet advertising—I see a lot of it. And credit derivatives are still playing a pretty big role in what we do. And high yield bonds are playing a really big role. And algorithmic trading is what everyone does on some level now. And they all sort of have found an equilibrium contribution. Is that the fate that you think eventually is going to be either crypto's fate or at least blockchain's fate in our larger financial system?

[00:28:04] **Levine:** I don't think in 2008 anyone was like, this proves that we don't need mortgages. Maybe some people were, but like, not really. I have a harder time thinking back to 2001. And I think people were very skeptical about the whole Internet-enabled business model that is now, you know, every business. But I don't know that they were that skeptical. I think throughout the rise of crypto, a lot of smart, respectable people have said there's nothing here, like at all. And so those people scored a point, there are clearly still people building in crypto. But you can't just assume that because after 2001 Amazon became a big company that that is the inevitable fate of every crash, of every pop bubble. Like Beanie Babies never really came back. My view on crypto is there are a lot of smart people building interesting stuff, and you rub those sticks together long enough, eventually something is going to happen. But not that much has happened yet compared to mortgages or Internet advertising. The odds are that someone will find some way to make it useful, and I don't think that there's a 0% chance of it being, like, completely transformative. I think it's like 0.01. But I don't think there's a 0% chance of ever just being embarrassed by it in five years—I don't think the odds of that are super high, but I don't think there's zero. One thing I'll say is the price of Bitcoin has held up quite well given all the catastrophes, and the price of Ether has held up quite well. And so I think that the core use cases of crypto—which are sending a money-like thing in a relatively uncensorable way and speculating—those core use cases seem to be sticking around.

[00:29:50] **Talley:** I do have one other last question, which is how is your crypto portfolio doing?

[00:29:56] **Levine:** I believe I invested \$120 into crypto. I believe I put \$100 into Coinbase to buy some crypto, and I Venmo'd a friend \$20 to buy some Ether from him because I wanted to do an over-the-counter transaction. And then it immediately went up to like, I don't know, \$150 or something, \$140. I was like, I'm the greatest trader in the world. I'm quitting my job to trade crypto. And then it went down again. But I don't, I couldn't tell you to within 50% where my portfolio is today.

[00:30:23] **Talley:** Obviously your portfolio is too rich for either of our bloods, but it remains to be seen: Maybe at some point everything's going to turn around.

[00:30:34] **Talley:** Matt, thank you so much for joining us today. Really, really appreciate it. And I could go on all day, as could Talia, but I'm going to guess you can't?

[00:30:43] **Levine:** I gotta do the newsletter.

[00:30:45] **Talley:** Our guest today was Matt Levine.

[00:30:48] **Gillis:** Join us this season on *Beyond Unprecedented*, and make sure to follow us on Apple, Spotify, or wherever you get your podcasts. Thank you so much for listening.

[00:30:57] **Talley:** *Beyond Unprecedented* is brought to you by Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. This podcast is produced by the Office of Communications, Marketing, and Public Affairs at Columbia Law School. Our executive producer is Michael Patullo. Julie Godsoe, Cary Midland, and Martha Moore are producers. Editing and engineering by Jake Rosati. Special thanks to Erica Mitnick Klein and Molly Calkins at the Millstein Center, with research assistance by Alice Legrand. If you like what you hear, please leave us a review on your podcast platform. If you're interested in learning more about law, the economy, and society, visit us at [law.columbia.edu](http://law.columbia.edu) or follow us on [Facebook](#), [Twitter](#), and [Instagram](#).