CONTENTS

THE WASHINGTON UNIVERSITY INTERDISCIPLINARY CONFERENCE ON BANKRUPTCY AND INSOLVENCY THEORY

FOREWORD: A BANKRUPTCY CONFERENCE FOR THE '90S ................ Daniel L. Keating 797

A WORLD WITHOUT DEBT ............ Barry E. Adler 811

WHAT IS RIGHT ABOUT BANKRUPTCY LAW AND WRONG ABOUT ITS CRITICS ........ Hon. Samuel L. Bufford 829

IMPROVING BANKRUPTCY PROCEDURE ......... Philippe Aghion, Oliver Hart, and John Moore 849

DISCUSSION OF IMPROVING BANKRUPTCY PROCEDURE BY PHILIPPE AGHION, OLIVER HART, AND JOHN MOORE ..................... Philip H. Dybvig 873

COMMENTARY ON AGHION, HART, AND MOORE, IMPROVING BANKRUPTCY PROCEDURE .............. Ian F. Fletcher 879

THROUGH CHAPTER 11 WITH GUN OR CAMERA, BUT PROBABLY NOT BOTH: A FIELD GUIDE .................. John D. Ayer 883

MUSINGS DURING A SYMPOSIUM AFTERNOON .............. David A. Lander 905
THE REORGANIZATION OF CLOSELY HELD FIRMS AND THE "OPT OUT" PROBLEM .......... Douglas G. Baird 913

SOME GLOOMY THOUGHTS CONCERNING CROSS-BORDER INSOLVENCIES .......... Douglass G. Boshkoff 931

COMMENTARY ON BOSHKOFF, SOME GLOOMY THOUGHTS CONCERNING CROSS-BORDER INSOLVENCIES ........ Ian F. Fletcher 943

COMMENT: A MORE OPTIMISTIC VIEW OF CROSS-BORDER INSOLVENCY .......... Jay Lawrence Westbrook 947

REHABILITATION, REDISTRIBUTION OR DISSIPATION: THE EVIDENCE FOR CHOOSING AMONG BANKRUPTCY HYPOTHESES .......... James W. Bowers 955

DIFFERING PERCEPTIONS OF ATTORNEY FEES IN BANKRUPTCY CASES .......... Theodore Eisenberg 979

COMMENTS ON EISENBERG, DIFFERING PERCEPTIONS OF ATTORNEY FEES IN BANKRUPTCY CASES .......... Lloyd A. Palans 997

THE VALUE OF OBVIOUS EMPIRICAL RESULTS AND THE OMNISCIENT MR. PALANS: RESPONSE TO MR. PALANS' COMMENTS ............ Theodore Eisenberg 1001

CREDITOR CONTROL IN FINANCIALLY DISTRESSED FIRMS: EMPIRICAL EVIDENCE .. Stuart C. Gilson & Michael R. Vetsuypens 1005

COMMENT ......................... William C. Whitford 1027

TAKING COMMUNITY INTERESTS INTO ACCOUNT IN BANKRUPTCY: AN ESSAY .......... Karen Gross 1031

RESPONSE TO PROFESSOR GROSS: TAKING THE INTERESTS OF THE COMMUNITY INTO ACCOUNT IN BANKRUPTCY—A Modern-Day Tale of Belling the Cat ............. Hon. Barry S. Schermer 1049

THE CHANGING PARADIGM OF DEBT .................................. Kathryn R. Heidt 1055

GETTING A HANDLE ON LATE-MANIFESTING CLAIMS: A COMMENT .......... Daniel L. Keating 1095
FEDERATED'S ACQUISITION AND BANKRUPTCY: LESSONS AND IMPLICATIONS
Steven N. Kaplan 1103

COMMENTS ON FEDERATED'S ACQUISITION AND BANKRUPTCY: LESSONS AND IMPLICATIONS
Christopher G. Lamoureux 1127

COMPENSATING UNSECURED CREDITORS FOR EXTRAORDINARY BANKRUPTCY REORGANIZATION RISKS
Lynn M. LoPucki and William C. Whitford 1133

HOISING DOWN SENIOR CLAIMS WITH A QUICKER AND DIRTIER CHAPTER 11
Charles W. Mooney, Jr. 1153

THE EX ANTE EFFECTS OF BANKRUPTCY REFORM ON INVESTMENT INCENTIVES
Robert K. Rasmussen 1159

THE ABSOLUTE PRIORITY RULE AND THE FIRM'S INVESTMENT POLICY
Alan Schwartz 1213

CONVERSION RIGHTS AND THE DESIGN OF FINANCIAL CONTRACTS
Alexander J. Triantis and George G. Triantis 1231

SEARCHING FOR REORGANIZATION REALITIES
Elizabeth Warren and Jay Lawrence Westbrook 1257

METHODOLOGICAL REALITIES: SOCIAL SCIENCE METHODS AND BUSINESS REORGANIZATIONS
Teresa A. Sullivan 1291

REORGANIZATION REALITIES, METHODOLOGICAL REALITIES, AND THE PARADIGM DOMINANCE GAME
Lynn M. LoPucki 1307

DOES CHAPTER 11 SAVE ECONOMICALLY INEFFICIENT FIRMS?
Michelle J. White 1319

TRIGGERS AND PRIORITY: AN INTEGRATED MODEL OF THE EFFECTS OF BANKRUPTCY LAW ON OVERINVESTMENT AND UNDERINVESTMENT
Daniel E. Ingberman 1341

WHAT'S RIGHT ABOUT CHAPTER 11
William C. Whitford 1379

NOTE

THE USE OF QUI TAM ACTIONS TO ENFORCE FEDERAL GRAZING PERMITS
Edmund C. Baird, III 1407
RECENT DEVELOPMENTS

THE THIRD CIRCUIT EXPANDS THE GOVERNMENT CONTRACTOR DEFENSE TO INCLUDE NONMILITARY CONTRACTORS .... Kelly A. Moore 1435

THE GREAT TRAIN ROBBERY THAT WASN’T: PRACTICAL IMPLICATIONS OF CSX v. EASTERWOOD ............ Kara M. Turner 1449

MISSOURI UPS THE ANTE IN THE DRUG FORFEITURE “RACE TO THE RES” .......... Frans J. von Kaenel 1469