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# A Personal Recollection of Jim Mofsky

HENRY G. MANNE\*

Jim Mofsky was my only doctoral student. In 1967, he considered taking a year off from teaching to do graduate work, and he "interviewed" every prominent professor of corporation law in the country before deciding where he should study. He heard that I was doing something a bit different at George Washington University and asked if I would talk to him about graduate work.

I told Jim that I would only work with a graduate student who would spend much of his time studying economics, namely, microeconomics, price theory, finance economics, and related topics. There was certainly no course or program being offered in any law school in the United States at the time that could have been of any real value to him. He readily recognized this and concluded that only this new, economics-oriented approach to corporation law justified his doing graduate work.

That was a marvelous year for me, both professionally and personally. Jim proved to be a star student in the economics courses he took, as well as an extraordinarily capable collaborator with me. We early agreed that the field of state securities regulation was one that had been totally untouched by serious analytical scholarship, and the rest of that story is well known. His book, *Blue Sky Restrictions on New Business Promotions*,<sup>1</sup> remains the single most influential and thoughtful work in that field. He was later able to put much of this effort to practical legal use when he became the principal draftsman of the Florida Securities Law.

During the year that Jim was at George Washington, I was offered an intriguing position at the University of Rochester, which did not have a law school. This proved an interesting coincidence since Jim had grown up in Rochester and still had many friends and relations there. He helped enormously with both my decision and the transition, and indeed several of his friends became my friends. Not surprisingly, I was able to maintain a close relationship with Jim during those years at Rochester.

After five years there, I was becoming restive because it was clear that there would not be a law school at the University of Rochester. I

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1. J. MOFSKY, *BLUE SKY RESTRICTIONS ON NEW BUSINESS PROMOTIONS* (1971).

have no doubt that it was Jim who suggested to Soia Mentschikoff, then Dean-designate, that she call me. I had already decided to establish what later was named the Law and Economics Center, and I decided after consultation with Jim that Miami would be a very appropriate place. Dean Mentschikoff was amenable to my starting the Center within the Law School. This resulted in six years of very close association with Jim Mofsky.

At the Center, where he then had his principal office, he played an enormous role in keeping the "law" side of Law and Economics in proper perspective. He was always ready and willing to work with economists who as yet knew very little about the structure of the legal system (and, one is tempted to say, the real world). He co-authored a number of articles with other members of the Center staff, and the general level of Law and Economic scholarship could never have been as high as it was without his extremely valuable insights and sophistication. Needless to say, he played a large but quiet role in the administration of the Center as well.

We visited often in the years after I left Miami in 1981, and his friendship and counsel never waned simply because I had moved 500 miles away. I knew Jim very well, and there are many endearing characteristics that could be, and have been, written about. But one extraordinary quality stands out. This was that he always seemed to be available to address another person's problems with sympathy and what can only be described as wisdom. His generosity with his time and his skill at helping people with all manner of problems became to his friends a nearly addictive characteristic. Once a person had experienced this mixture of friendship, understanding, wisdom, and counsel, it was difficult not to return to him for more. And so it was with many people. Through the years his friends, his colleagues, his students, and his clients all came to place enormous reliance on him.

I believe this explains why so many of us experienced far more than the normal sense of loss when Jim died. It was not merely that we loved him, it was that quietly we had come to be dependent on him. I for one never hesitated when I had an issue involving the administration of the Law and Economics Center, or later the George Mason University School of Law, to call on Jim for his reaction and advice. And the same was true with more personal matters. I do not believe that over the years, in hundreds of such calls, I was ever delayed or disappointed in his response. It is difficult to specify the occasions or number of times that I could have made significant errors had Jim not been there to counsel me. That sort of comfort and security cannot be replaced.

I know that my experience was not unique in this regard, and over the years I have known people with various connections to Jim who, to one degree or another, could make the same observation. He was never officious, he never inquired about matters into which he was not invited, and he always seemed to know how to play the role of friend and counselor without ever overreaching.

Occasionally after Jim had performed some near miracle of mediation or personal help, I would try to express my sense of appreciation and gratitude to him. But his modesty and his deep commitment to his friends prevented his ever seeing these matters as favors he had done for them. Consequently I often wondered if he actually understood how important he was to many of us, since he would simply not hear any praise or appreciation for what he seemed to assume was his normal role in life. I have never known another like him. Perhaps there is not another like him. With all his concern for his many friends, Jim was utterly devoted to his wife, his children, his sister, and his niece. It will be fully understandable if they too experience a little more grief than is usually the case.