

Selected Resources on the Financial Crisis

By Jan Bissett

Resources in business law are as varied as the practice itself. Generally recognized as the law governing transactions between business entities or commercial law, the practice may also include banking, bankruptcy, debt collection, estate planning, and tax practice. Columns addressing specific areas of business law such as contracts, antitrust, tax resources, and most recently business litigation have appeared in previous issues. The one thing that's affecting every business these days is the recent economic downturn and financial crisis. This month's column will examine selected web resources from commercial and academic websites that have been developed to provide background and current awareness on the crisis.

We've been inundated with bad economic news in Michigan for some time now. Michigan economic statistics reflect this decline and can be found in the "Economic Report of the Governor" and "Michigan Economic Update," available from the Department of Treasury Economic Reports materials.¹ Statistical information is often mentioned in press reports or opinion pieces. The monthly "Sales for Retail and Food Services"² release was recent headline news with reports of the December retail sales plunge.³

Where do we find this economic data? National figures are available from the U.S. Census Bureau and Economic and Statistics Administration. If you're interested in these national economic statistics, you can sign up to receive e-mail updates from the Economic and Statistics Administration.⁴ The *Beige Book*, or *Summary of Commentary on Current Economic Conditions by Federal Reserve District*,⁵ contains "anecdotal information" gathered from businesses or contacts outside of the Federal Reserve and reported

by those districts on a rotating basis. The *Statistical Abstract of the United States*⁶ and the Bureau of Labor Statistics⁷ are additional sources of national economic data.

In response to the subprime mortgage crisis and then to the larger economic downturn, publishers and law school libraries have compiled research guides to materials on the financial crisis. Fordham Law Library's 2008 Financial Crisis⁸ provides links to the Emergency Economic Stability Act (EESA), the Troubled Assets Relief Program (TARP) documents, and FDIC and Federal Reserve program materials. Also included is a section on the auto industry⁹ with links to the auto rescue legislation, Senate and House Committee hearings, and statements from legislators and automotive executives.

Chicago-Kent's library guide, 2008 Financial Crisis Primer,¹⁰ includes sections entitled People & Institutions, The Crisis, Bailout, Regulation, Financial Instruments, Background Books, and Foreclosures. It provides links to congressional testimony and articles and editorials about the crisis. FindLaw's consumer-focused site, Financial Crisis: From Wall Street to Main Street,¹¹ has articles on related legal topics, Reuters news, and links to documents including legislation, auto companies' business plans, agency profiles, and legal commentaries.

An additional source of information can be found in Congressional Research Service reports via the Open CRS Network¹² from the Center of Democracy and Technology. Selected materials from Congress's think tank on legislative issues are available, including reports addressing EESA and TARP and the domestic auto industry report, "U.S. Motor Vehicle Industry: Financial Federal Assistance and Restructuring."¹³

Legal publishers have also responded with compiled resources on the financial

crisis. Please note that some of these materials are available to subscribers or as a fee-based service. CCH's Financial Crisis News Center¹⁴ provides news and legislative and regulatory developments via an RSS feed¹⁵ or e-mail available to subscribers and non-subscribers. Access to primary source material—analytical resources, legislation, and agency issuances or rules—is provided to CCH subscribers.¹⁶ Lexis and Westlaw have developed and compiled materials on the financial crisis and made them available to their users. The LexisNexis Financial Crisis Practice Center is accessed via lexis.com¹⁷ using the Transactional Advisor tab or Emerging Issues Law Center. It includes current news and legislation, related expert commentary, and practice-area-specific resources. Westlaw's¹⁸ Financial Crisis page contains links to primary authorities and administrative materials and documents, as well as links to commentary and legal analysis from legal newsletters and treatises published by Thomson or one of its imprints. It includes the contents of the former Subprime page and domestic and international financial crisis links.

Many other familiar sources provide a compilation of materials. The *Wall Street Journal*¹⁹ brings together news stories, editorials, and RSS feeds at its Financial Crisis tab. Be aware that a subscription is required to access some materials. The *New York Times* site, Credit Crisis—The Essentials,²⁰ presents an overview, background, recent news and developments, and links to selected federal documents. The St. Louis Fed recently introduced a new site, The Financial Crisis: A Timeline of Events and Policy Actions,²¹ with the stated purpose of providing useful information concerning major financial events and policy actions. A timeline, data, and links feature FRED (Federal Reserve Economic Data), recent

news, and agency documents about the credit crisis.

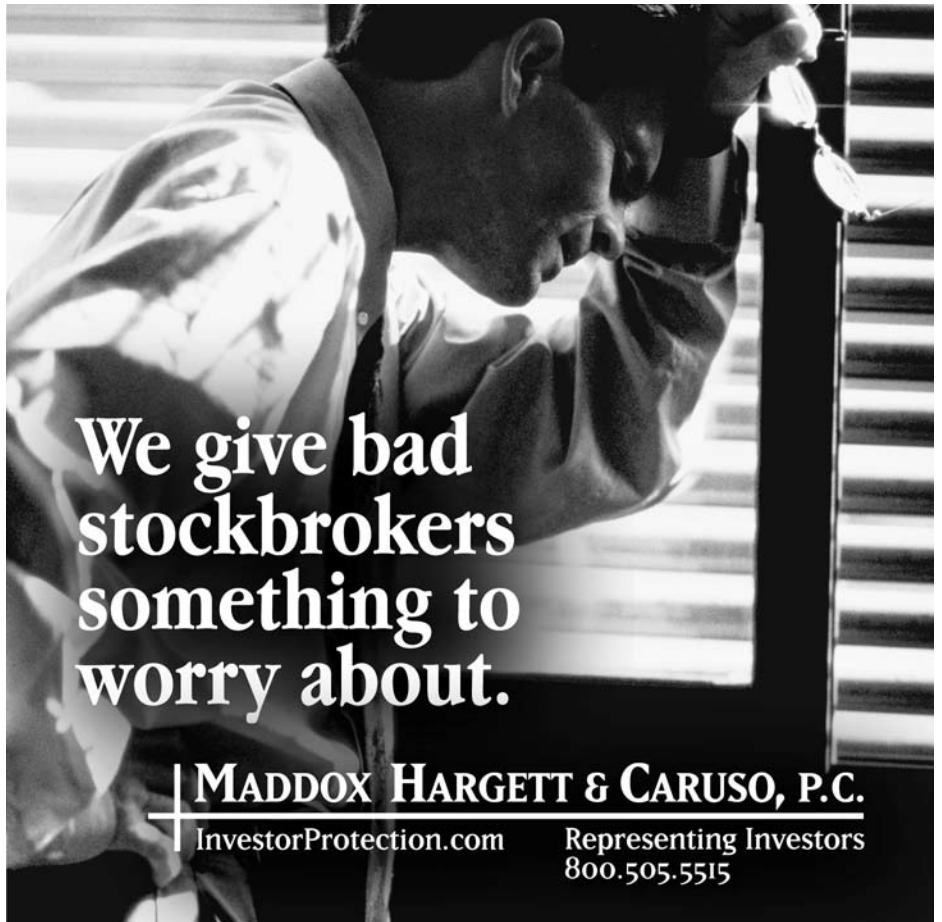
Law firms are responding to the crisis and anticipating client inquiries by using primary source information to develop seminars, presentations, newsletters, and websites. Hunton & Williams Financial Industry Recovery Center²² has organized links to agency websites and documents as well as EESA and TARP documents allowing access to primary resource material chronologically by agency or program via a Resources tab. Also included are their client alerts and financial industry news. Law.com's Special Report: Crisis on Wall Street offers a slightly different take on the legal side of the crisis, examining its effect on the legal profession.²³

Along with the research materials, it seems everyone has an opinion on the financial crisis and is prepared to state it. Financial crisis blogs abound on the web. Avoid the "vanity press"-type information and evaluate these materials as you would any other information on the web. Determine the scope of coverage, the author's expertise, factual accuracy, and whether the information is current.²⁴ Use familiar blogs, such as Sabrina Pacifici's BeSpacific,²⁵ to keep current and identify information sources. Changing policies and procedures are to be expected with the new administration. Blogs, feeds, and e-mail notifications from publishers can keep you informed of these changes and provide analysis or commentary to help you in your practice. ■

Jan Bissett is a law librarian and a member of the State Bar Committee on Libraries, Legal Research, and Legal Publications.

FOOTNOTES

- State of Michigan Department of Treasury, *Treasury Reports* <http://www.michigan.gov/treasury/0,1607,7-121-44402_44404--,00.html>. All websites cited in this article were accessed February 15, 2009.
- U.S. Census Bureau, *Advance Monthly Sales for Retail and Food Services: December 2008* <<http://www.census.gov/marts/www/marts.html>>.
- MarketWatch, *Retail sales plunge 2.7% in December* <<http://www.marketwatch.com/news/story/us-retail-sales-plunge-27/story.aspx?guid=%7B7746B204-F4BB-4941-8769-47654E4A2902%7D&dist=SecMostRead>>.
- U.S. Department of Commerce, Economics and Statistics Administration <<http://www.economicindicators.gov/>>.
- The Federal Reserve Board, *2009 Summary of Commentary on Current Economics Conditions* <<http://www.federalreserve.gov/FOMC/BeigeBook/2009/>>.
- U.S. Census Bureau, *2009 Statistical Abstract* <<http://www.census.gov/compendia/statab/>>.
- U.S. Department of Labor, *Bureau of Labor Statistics* <<http://www.bls.gov/>>.
- Fordham Law Library, *2008 Financial Crisis* <<http://lawlib1.lawnet.fordham.edu/econcrisis/>>.
- Fordham Law Library, *2008 Financial Crises: The Auto Industry* <<http://lawlib1.lawnet.fordham.edu/econcrisis/#H>>.
- Chicago-Kent College of Law, *2008 Financial Crisis Primer* <<http://libraryguides.kentlaw.edu/FinancialCrisis>>.
- FindLaw, *Financial Crisis Timeline* <<http://www.findlaw.com/financial-crisis.html>>.
- Open CRS Report, *Congressional Research Reports for the People* <<http://openrcs.cdt.org/>>.
- CRS Report for Congress, *US Motor Vehicle Industry: Federal Financial Assistance and Restructuring*, available at <http://assets.opencrs.com/rpts/RLXXXX_20081203.pdf>.
- Wolters Kluwer, *CCH Financial Crisis News Center* <<http://www.financialcrisisupdate.com/>>.
- See Stevens, *RSS feeds: Worth a look*, 88 Mich B.J. 48 (January 2009), available at <<http://www.michbar.org/journal/pdf/pdf4article1468.pdf>>.
- Wolters Kluwer, *CCH Financial Crisis News Center: CCH Subscriber Resources* <http://www.financialcrisisupdate.com/CCH_resources.html>.
- LexisNexis <<http://www.lexis.com/>>.
- Westlaw <<http://www.westlaw.com>>.
- Wall Street Journal, *The End of Wall Street: An Oral History* <<http://online.wsj.com/public/page/wall-street-in-crisis.html>>.
- New York Times, *Credit Crisis—The Essentials* <http://topics.nytimes.com/topics/reference/timestopics/subjects/c/credit_crisis/index.html>.
- Federal Reserve Bank, *The Financial Crisis—A Timeline of Events and Policy Actions* <<http://www.stlouisfed.org/timeline/default.cfm>>.
- Hunton & Williams, *Financial Industry Recovery Center* <<http://www.huntonfinancialindustryrecovery.com/>>.
- Law.com, *Updated Special Report: Crisis on Wall Street* <<http://www.law.com/jsp/article.jsp?id=1202424593676>>.
- See The Virtual Chase, *Criteria for Quality in Information—Checklist* <<http://www.virtualchase.com/quality/criteria.html>>.
- BeSpacific <<http://www.bespacific.com/>>.



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