

***Beyond Unprecedented: The Post-Pandemic Economy***  
**Season 5, Episode 2:**  
**“Fed Up With Central Bank Independence?”**

[00:00:07] **Lev Menand:** The decisions of central bankers and their expansive powers have made them more and more politically salient. They’re not going to be able to run away from that. That’s not going to disappear.

[00:00:21] **[Music and media clips of journalists]:** 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. Unprecedented. Unprecedented. It’s unprecedented. Unprecedented. It is unprecedented and we just don’t know.

[00:00:41] **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, Marc and Eva Stern Professor of Law and Business at Columbia Law School and co-director of the Millstein Center.

[00:00:58] **Dorothy Lund:** And I’m Dorothy Lund, Columbia 1982 Alumna Professor of Law at Columbia Law School and co-director of the Millstein Center. Today we’ll look at challenges to the independence of central banks, and in particular, the U.S. Federal Reserve Bank. We’ll explore the Trump administration’s legal fight to remove Fed Governor Lisa Cook, the Justice Department’s probe of Fed Chair Jerome Powell, and the implications of political pressure on the Fed. And we’ll put it all in context by discussing the history of the Fed and the concept of central bank independence. Over the past year, President Trump has repeatedly pushed Chair Powell and the Fed to cut interest rates more aggressively. President Trump wants lower rates because he believes doing so will juice the economy. And while this belief is generally borne out in the short term, many members of the Federal Reserve Open Market Committee, including Cook and Powell, favored a more gradual response, concerned that rapid rate cuts would heat up the economy and cause inflation to spike.

[00:02:02] **Talley:** So fast forward to last August when the president moved to fire Cook, alleging that she committed mortgage fraud before joining the Fed. Cook then sued, arguing that the allegation was merely a pretext for disagreement over her policy votes on monetary policy. And a federal district court judge agreed, issuing a preliminary injunction barring Cook’s removal while the litigation continues. The Trump

administration appealed to the D.C. Circuit, which kept the district court's order in place while the appeals proceeded and the Trump administration then asked the Supreme Court to stay the preliminary injunction. In other words, to pause the district court order and allow Cook's removal as the suit moves forward. The Supreme Court is contemplating the case right now and is expected to rule in the coming weeks. More recently, President Trump has announced his proposed successor to Chair Powell, whose term as chair ends in May. Wall Street insider Kevin Warsh, who became the youngest Fed governor during the second G.W. Bush administration at age 35, is his nominee. And interestingly, Warsh has a somewhat storied reputation for being an inflation hawk, a history that surprised some when Trump nominated him. For Powell's part, although his term as Fed chair is up soon, he has hinted that he may buck tradition and stay on as an at-large member of the board of governors until his appointment expires in early 2028. So, Dorothy, here you and I sit in relatively, you know, nice jobs and one of the things that makes them nice is having the independence that tenure brings about. And I guess I had always kind of thought, well, you know, being a government administrator, a senior government administrator, in one of these purportedly independent agencies has kind of a similar sort of comfort to sort of speak truth to power and say what you want to say. What's your take now? Do you want to go over and become the next Fed chair?

[00:03:59] **Lund:** I know it's funny that in our world the protection of tenure is so so sacrosanct right? It's, you know, and yet we are making decisions that are far less vital for the economy than the Federal Reserve. And yet, you know, it doesn't seem like protections of tenure are up for grabs whereas the protections for, you know, Federal Reserve chair are. So it seems a little backwards to me but I mean this is why we have our very special guest here to help us think through these issues, and hopefully we don't have to worry about our comfortable tenured jobs with anything that comes out of this episode. To think through the issues, we're excited to be joined by Professor Lev Menand. And Lev is an associate professor of law at Columbia Law School, where he teaches financial institutions and administrative law. He's written extensively on money and banking, including a book, *The Fed Unbound: Central Banking in a Time of Crisis*. Lev previously served as a senior adviser to the Deputy Secretary of the Treasury and as an economist at the Federal Reserve Bank of New York, where he helped to develop econometric models for the Federal Reserve System's first Comprehensive Capital Assessment and Review. Welcome, Lev.

[00:05:07] **Lev Menand** Thank you for having me.

[00:05:11] **Talley:** Okay, Lev, let's start with a speed date length primer on the Fed and its history. One could, in theory, write an entire book about this and I have it on good authority that you have, but briefly, what is the Federal Reserve? Why was it created? What's it supposed to do? And how has that mission changed over the years?

[00:05:31] **Menand:** So the Federal Reserve is our country's monetary authority. Its job is to regulate the banking system in order to ensure that the money supply in the country expands consistent with the economy's growth potential over time. To make

sure we have the right amount of money, not too much, not too little. This is a very difficult job and the Federal Reserve's powers have been expanded and adjusted by Congress over time to help it better carry out that mission. Its independence from the president and its independence in certain respects from the Congress as well, are institutional design features geared towards getting the monetary policy right.

[00:06:14] **Talley:** In terms of organization, can you tell us just generally what's the difference between the Board of Governors and the Fed's Open Market Committee?

[00:06:22] **Menand:** The Federal Reserve is actually a system composed of multiple different institutions. The Board of Governors is a federal government agency composed of seven presidentially appointed, Senate confirmed officials. There are 12 Federal Reserve Banks which are federally chartered corporations that are not part of a government, that are nominally owned by banks like JPMorgan Chase and Bank of America, that have chief executive officers like banks. These are the Federal Reserve Bank presidents. And there's an organization called the Federal Open Market Committee that is composed of the seven members of the Board of Governors, as well as five representatives from the Federal Reserve banks, from those 12 Federal Reserve banks. Those representatives are generally the presidents and they rotate. Every bank will have a chance to have a representative on the FOMC every few years. And it's that FOMC that meets about every six weeks to determine whether the money supply should be growing faster or slower, consistent with the economy's needs.

[00:07:36] **Lund:** How did this idea originally come to be? That, you know, the central bank should be operating independent of politics? I have a sense of some of the problems that this is intended to address but maybe you could clarify that for us. Is this a unique moment or have there been other challenges to its independence over time?

[00:07:56] **Menand:** So the term central bank independence has come to be almost sort of like a term of art. Sometimes it's abbreviated, CBI. And that intellectual history dates to the period in the 1970s when a variety of countries experienced elevated levels of inflation. In the 80s and 90s, economists decided to study the relationship between monetary authorities and their design on the one hand and macroeconomic outcomes on the other. And in a variety of major papers in the late 80s and early 90s, economists showed that there's meaningful empirical evidence that insulating central bank decision makers from sort of direct forms of control by partisan political officials improves macroeconomics outcomes. And that literature is now sort of known as the central bank independence literature, and it was extremely influential. And the United States, in fact, spent the better part of the last 30, 40 years promoting institutional reforms in other countries around the world to establish more independent central banks. And we have seen significant convergence since the 90s globally in terms of monetary authority design, and in particular separating finance ministries, or in the U.S. this would be the Treasury Department, and prime ministers or presidents, chief executives, from direct control over monetary policy makers, based on this literature that tends to show countries perform better macroeconomically when there is this separation. But I want to say one more thing about this question. The Federal Reserve has had this separation

from the president and the Treasury Secretary since 1935, well before this literature developed. And there was a much deeper history of separating control over the money supply from the executive that goes back much further than this economics literature. In fact, it goes all the way back to the Glorious Revolution in the 1690s when the Bank of England was established. And there was a concerted effort on the part of Parliament to take the monetary levers out of the hands of the Crown. And that tradition was continued in the United States by people like Alexander Hamilton. When the Bank of the United States was established, there was a conviction that it was important that this be separated from the president, that there be independence, not understood the way, you know, the way we would in the literature today, in economics literature, but that the executive not be able to control the money supply. It's a concern with the legislature's power of the purse and the ability of the legislature to control the government's fiscal stance and a deep concern that an executive in possession of the monetary levers can thwart the legislature. And in fact, in the seventeenth century, the Stuart monarch tried to do that on multiple occasions. And so when Hamilton said we should have the Bank of the United States and it shouldn't be controlled by the president, the concern was we don't want the president to do an end run around Congress. And so there's this older history and tradition of separation and independence that informed, I think, the design of the Federal Reserve System and that predates the sort of contemporary set of concerns about optimal policy development.

[00:11:40] **Talley:** You know, the Fed is, after all, you know, one agency within a larger administrative state. There are many others, a whole alphabet soup's worth of other agencies, the SEC, the FDIC, CFTC, the FTC, that at least according to their enabling statutes, are also supposed to be somewhat independent of the president. And in fact, you cited 1935, I suspect you were thinking back to this famous Supreme Court case called *Humphrey's Executor* that basically was thought in the many years since to have locked in that type of independence when it's specified by Congress. But starting a few years ago with cases that involve the NLRB and the CFPB, there started to emerge some doubt about, you know, the ongoing vitality of precedents like *Humphrey's Executor* and whether it remains good law. So do you think it's still good law or not? And are there reasons to think, going back to your longer historical arc, that other agencies might lose their independence, but the Fed is going to be deemed exceptional on other grounds because of this long arc of history?

[00:12:49] **Menand:** Great question. Incidentally, around the same time that economists started to study the relationship between monetary authority design and macroeconomic outcomes, a group of legal scholars and Reagan administration alums started to develop a theory of the Constitution that expanded the power of the president in such a way that Congress would not be permitted to prevent the president from removing at will anybody exercising executive power, which was understood to be anybody outside of the Article III judiciary or Congress carrying out tasks that involve the use of government power. And that effort was initially viewed as off the wall because the U.S. has a long tradition of rule of law where the executive is bound by law, the executive's powers are a product of law, law meaning legislation, that Congress designs the government and provides for the executive and the structure of the executive. But

there was this real effort to supersede that, override that. It was part of a strategy by the conservative legal movement to undo aspects of the New Deal state that they felt would be difficult to undo through legislation. So you make an end run around Congress, you capture the White House, and you assert huge executive power to do what you want with the administrative agencies. That theory of the Constitution has been in ascendancy for the past 16 or so years because of changes in the composition of the Supreme Court. So folks like John Roberts, who was a young lawyer in the 80s when this theory of the Constitution was being developed, sometimes called unitary executive theory, he's now the Chief Justice of the Supreme Court. And this has created a collision course, right? We have this sort of unstoppable force, it seems now, this unitary executive theory that allows the president to override congressional limitations on how the president engages with the rest of the administrative state. And then we have this kind of immovable object, which is the Board of Governors of the Federal Reserve System, which is this independent monetary authority. And the Court is now faced with how to reconcile the seemingly irreconcilable, because the Board Of Governors of the Federal Reserve System is exactly the sort of organization that unitary executive theory claims can't exist. And one that is insulated from presidential control through at-pleasure removal. There's no place for that in the unitary executive theory. The Court seems determined since last spring to vindicate this theory, at least with respect to a whole bunch of other agencies that are on their face indistinguishable from the Federal Reserve. So you mentioned a few of them. These are multi-member commissions that regulate certain sectors of the economy. So the Federal Reserve Board, it's a particularly powerful agency that engages in a very sensitive set of policy decisions, but fundamentally is a bank regulator. And these other agencies, you know, are, the FCC, for example, is a broadcast media regulator and telecoms regulator. There's no clean way to say, oh, banks are different from telecoms, but the Court seems likely to try something. And so some listeners may know that when the Court ruled in one of these cases in a preliminary posture last May, it included a sentence saying that the Federal Reserve is a unique entity and that whatever ruling it reaches with respect to these other agencies isn't likely to implicate the Fed.

[00:16:58] **Lund:** Which case was that?

[00:17:00] **Menand:** It's a case called *Wilcox*, involving Gwynne Wilcox, who was a member of the National Labor Relations Board appointed by President Biden who was removed by President Trump for no reason at all, even though the statute limits the president to removing members of the National Labor Relations Board only for neglect of duty or malfeasance in office.

[00:17:22] **Lund:** This is a great segue to *Trump v. Cook*, right? This is now pending before the Supreme Court. Can you describe the legal issues here and the arguments on both sides and where you think this might go?

[00:17:36] **Menand:** So *Trump v. Cook* is very much a legal dispute that came about in the aftermath of *Wilcox*. Trump, in the spring, removed all these people without cause, for whom the law said he needed cause, and the Court said, that's probably going to be

okay, but that won't work for the Fed. Seems like the administration read that May order and said, okay, we'll try to remove people from the Federal Reserve Board for cause this time. If *Wilcox* had come out differently and not said that stuff about the Fed, presumably he would have removed Lisa Cook in the same way he removed Wilcox. He would have said, I don't need to be constrained by this language; I'm just removing you. But based on *Wilcox* he said, okay, I'm removing you for cause. And the cause, putatively, is the fact that there are two different mortgage applications that Lisa Cook filled out for two different mortgages. And on each application, she checked the box that the mortgage was for a principal residence. The president's position is that this is either fraudulent, or, at best, grossly negligent that she checked this box on both forms. There was no process, formal legal process, associated with the removal. So there were some posts on social media and then there was a sort of PDF that said she was removed. And Lisa Cook then went to federal district court and sought a preliminary injunction allowing her to maintain her office at the Fed to conclude that this removal had no legal effect. And there were a variety of legal issues. Eric mentioned one of them in the intro, the idea that this was pretextual. There was also the argument that for-cause removal under the statute requires process at the executive branch level. It requires formal notice and an opportunity to be heard and a record to be developed, which would permit judicial review. This is a legally invalid removal because checking two boxes in a way that is inconsistent, even if the president was right about all the underlying facts, that is insufficient as a matter of law to constitute what is required under the statute for cause. This is not sufficiently gross misconduct to permit a removal. Ultimately, the court did not rule on pretext, actually. The district court ruled on, I think, the legal validity and the process, and then the D.C. Circuit ruled on the process. And now it's up at the Court to decide whether to grant this stay.

[00:20:33] **Lund:** The Supreme Court heard oral argument in *Cook* in January on its interim or emergency docket. And I should note, you're one of the co-authors on an amicus brief submitted in that case. What's the technical question before the Court? And what other issues is the Court considering? And maybe you could also just tell us a little bit about the consequences here. What outcomes are possible? What might this do? And maybe, you can read some tea leaves for us about where you think the justices may be leaning.

[00:21:01] **Menand:** So this is one of those famous shadow docket cases. This case is before the Supreme Court on an emergency application by the Department of Justice to stay the preliminary injunction that was granted by the district court. And so it hasn't actually reached the Supreme Court on the merits. This case, it's still working its way through the federal judiciary. But the district judge allowed Lisa Cook to stay in her job, which is a really, really big deal. And the president wants Lisa Cook out of her job while this is litigated. And that really matters. And so in a way, it's for all the marbles whether Lisa Cook is going to be in her job or out of her job while this in federal court, which could be potentially, you know, more than a year. It could be multiple years. So she's been going to FOMC meetings. She's been voting. The president wants her out of her job. And if the Supreme Court grants the stay, then she's out of her job. If the Supreme Court denies the stay request, the preliminary injunction remains in place and she stays

in her job while this case continues to be litigated. The Supreme Court has delayed substantially ruling on the stay application, which came in the middle of the fall. This was an emergency stay application. That's tea leaf right there. That the Supreme Court actually wants Lisa Cook to stay in her job. Oral argument gave us some more tea leaves, all tending to suggest that Lisa Cook is going to win this application, which would mean the preliminary injunction stays in place, which would mean for as long as it takes this case to work its way all the way potentially back up to the Supreme Court on the merits, Lisa Cook will continue to go to FOMC meetings and vote. And she will continue to be a member of the seven member board, which has three members still appointed by President Biden and Jay Powell, which is a four-person majority between them. Three plus one. Like how I did that math there, Eric?

[00:23:07] **Talley:** Very impressive.

[00:23:09] **Menand:** So what do we know based on the oral argument? What we can see is Cook is likely to get the votes of Kagan, Sotomayor, and KBJ. And then she's also likely to get votes denying the application from Amy Coney Barrett, Chief Justice Roberts, and Brett Kavanaugh. That second group of three don't necessarily all want to rule in the same way. They may find common ground, but at oral argument, they were all probing different angles. So Amy Coney Barrett was probing a ruling based on a balance of the equities. How much harm is there to allowing this preliminary injunction to stay in place to the president versus harm to the public interest Lisa Cook? And that would be the narrowest possible ruling in favor of Lisa Cook, right? Deny the application, say nothing about likelihood of success on the merits, just the harm analysis suggests we should leave this injunction in place while they figure this out in the lower courts. Justice Kavanaugh seemed pretty convinced at oral argument that the process was bad here, that you can't just have the president do a for-cause removal on social media without any factual record developed from which to enable judicial review. At first, it looked like Justice Roberts thought this was a non-issue. But I think by the end he realized that a lot of what he thought he knew about the case came from the media and actually isn't in any factual record because there was no process. And that's like just a problem for an administrative lawyer. And it feels to me that there is a clear, you know, ground there on process to send this back. Justice Roberts was also probing the question of the legal sufficiency of the cause. And that would be a broader ruling. It would still be in the context of the emergency application, so the Court would still saying cause is likely to be legally insufficient, and that's why we're balancing it in favor of keeping the preliminary injunction in place. This would all be still hanging up in the air in terms of where it's ultimately going to land, but it would be a broader ruling to sort of tip your hand, if you're the Supreme Court, that you think cause within the Federal Reserve Act is a significantly higher bar than the allegations here, even if those allegations were true. Kavanaugh was engaged in a colloquy about this, but was concerned about saying too much because it's a complicated line drawing exercise where that cause bar should be. So this is the sort of landscape. There's three other justices, by the way. And they did engage in colloquy, but it was hard to tell where they would come out.

[00:26:19] **Talley:** I guess there's one accounting of this case is it's very Lisa Cook-specific and it's very Federal Reserve-specific. You know, she might, for example, if she wins on any of these grounds, be able to run out the clock on her term. Since everything is all about what constitutes the right process for a for-cause termination, does it bear at all on other federal agencies? Are there outcomes of this case that would then end up having an implication for the NLRB or the SEC or the CFTC or the FTC?

[00:26:52] **Menand:** So this case is definitely about a lot more than Lisa Cook. Lisa Cook's seat is a very important part of a very important calculus with respect to the Federal Reserve Board, but the Court definitely knows at this point that what it says in this case will matter for other seats, at the very least, on the Federal Reserve Board, probably in the near future and certainly in the many years to come. This is going to be a case that decides just how independent is our monetary authority of presidential jawboning and removal. The order in this case could offer a roadmap to this president and future presidents about how exactly you do one of these removals and what works and what doesn't work, just in the same way that *Wilcox* offered a roadmap to the president last summer to pursue for cause. You may have seen that Jay Powell, the chair of the Federal Reserve Board, attended oral argument in this case, and has been embroiled in a back and forth with the White House that has shifted even to a criminal investigation by the Justice Department over the White House alleging negligence, fraud, any number of things at different times with respect to a renovation of a number of Federal Reserve buildings in Washington, D.C. So, certainly the Court is aware that there's a potential removal of Jay Powell hanging out there for cause and whatever they say in this case is going to interface with that case. And if they rule while Powell is still in office in such a way that suggests that the bar for cause isn't that high, they are tempting the president to fire Jay Powell, which would be very disruptive, even if he ultimately prevailed in a litigation attempting to get himself restored to office. And so the stakes are quite high. The stakes for other agencies intersects with this unitary executive theory question. And so if the unitary executive theory wipes out all the other independent agencies, and the Fed is the only one standing, then, you know, what for-cause law means and how it works will only matter for the Fed. Because all for-cause law in the rest of the U.S. Code will have been rendered unconstitutional by the Supreme Court. If, on the other hand, the Fed is not the only agency left, that independent agency form isn't all but extinct, and there is some, you know, corner of the administrative state for which independence remains constitutionally viable, well, for all of those agencies, this case will be the central case in determining the relationship between those officers and this White House and future White Houses.

[00:29:48] **Lund:** You spoke about this allegation about the renovation of the Fed's headquarters. Powell has said that this investigation is pretextual. It's all designed to try to push the Fed to cut interest rates. And this has won some support, right? Even Republican Senator Thom Tillis, a member of the Senate Banking Committee, has said, you know, I'm not going to move forward on any Fed nominees until this DOJ investigation is resolved. What's the status of the Powell investigation, and how should we think about it in the context of the Cook case? Also, we've talked a little bit about Kevin Warsh. Powell's term as Fed chair is expiring in May, and we've already had a

pick to succeed him. How could this criminal inquiry affect his confirmation, and is there a chance Powell's going to stay on even after his term as chair expires?

[00:30:38] **Menand:** Yeah, so there's what we know and then there's what we can infer. What we know is that the White House has said that this investigation is ongoing and that it's up to the U.S. attorney doing the investigation to figure out if there was any criminal activity involved in these renovations. We're somewhat in a holding pattern because Thom Tillis, one member of the Senate Banking Committee in the Republican caucus, has refused to move forward on Trump's nominee to replace Powell until that investigation is concluded. How does this intersect with the Cook case? I think this is where we enter speculation. If the president wins or doesn't lose very badly, there's a good chance that we'll see an attempt to remove Powell, perhaps after May, if he decides to continue to serve as a governor. His governor term, governor terms run for 14 years. And so his governor term has more runway on it than his chair term. Chair terms run for four years. And so after his chair term expires, he would have to resign from his governor term to create a vacancy on the seven-person board. The move against Cook, the move against Powell, is all about generating vacancies. And if he stays, then that doesn't create a vacancy. And that creates a huge incentive to proceed against him with a for-cause removal.

[00:32:11] **Talley:** How do you expect this kerfuffle over the Fed independence is going to maybe affect the economy? Or possibly more provocatively, how might swings in the economy affect this fight over Fed independence? If we saw, for example, a significant economic correction over the next few months, might that, at least under say, Justice Amy Coney Barrett's approach, change the balance of the equities on the cost and benefits of giving the president flexibility, and how does that change people's pocketbooks? So that's the short term. And then the longer term, how do you expect what we're seeing right now is going to change ultimately the shape and the role that's played by the institution of the Fed writ large? Do you anticipate that we may have hit a new normal where politics and Fed decision-making are much more tightly interwoven regardless of what presidential administration is in play? Or do you see sort of a reversion back to the norms that kind of predated our existing moment?

[00:33:17] **Menand:** So there's a sort of trend dating back to the 2008 global financial crisis in which the decisions of central bankers have become more and more politically salient to the elected officials and also just the general public. And that trend is associated, of course, with a significantly larger role played by central banks in economic policymaking than they played prior to that crisis. I don't see that trend going away. The sort of centrality of central bankers and their particular relevance and expansive powers have made them political figures in a way that's not going to disappear. I think there's a separate trend that is distinct from that that has to do with this particular president's shift towards an autocratic style of politics in which the executive is unbound by law, characterized, I think, by pretty rampant executive law-breaking, and an attack on institutions, including their legal supports and the norms that surround them. And I am less sure about the future of that assault. I hold out hope that that will reverse itself, right? That the Federal Reserve in the future will, you know,

it's not going to become as apolitical as it was treated in Washington prior to 2008, but this sort of autocratic attempt to beat the institution into submission, to drive people out with criminal investigations, I really hope that that reverses itself. I think if it doesn't, we're in for a world of pain in the coming years. If that trend continues, this country will face a slide into a sort of banana republic style set of economic institutions, which will over time degrade our growth potential and fundamentally transform our economy for the worse. For now, the harm has been somewhat contained. There has been, I think, meaningful harm to the U.S. as an economy from this attack on the Fed. But the Supreme Court, so far, keeping Cook in her job has really limited the damage. In fact, the attack against the Fed and the overreach, in particular with respect to the attack against Powell, may help to turn the tide by bringing the Court, one institution, and the Federal Reserve, another institution, together publicly to resist this sort of democratic backsliding.

[00:36:26] **Talley:** So a lot remains to be seen. What did we leave out? What are you going to be watching in the coming weeks and months that we haven't talked about?

[00:36:34] **Menand:** Warsh, Kevin Warsh. The president has nominated a person who's historically an inflation hawk and has articulated a set of goals for the Federal Reserve, some of which are shared by other figures in this administration, but none of which have support on the Board of Governors or among the Reserve Bank presidents. And so even if Warsh gets confirmed, takes office in May, Warsh is going to have a very hard time delivering on the commitments that he seems to have made publicly and to the president. And we may find, you know, a year from now that Trump's feelings about Warsh are even more negative than his feelings about Powell. The sort of battle for control of the board is far from over.

[00:37:32] **Talley:** Which is just another reason to get you back on a future episode of *Beyond Unprecedented*, Lev. Thanks a lot for joining us.

[00:37:40] **Menand:** Thanks for having me.

[00:37:43] **Lund:** Our guest today was Lev Menand. Join us next time for another episode of *Beyond Unprecedented* and make sure to follow us on Apple, Spotify, or wherever you get your podcasts. Thanks so much for listening. *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, producers. Editing and engineering by Jake Rosati. Production coordination by Elise Dunaway. Special thanks to Erica Mitnick Klein and Molly Calkins at the Millstein Center. If you like what you hear, please leave us a review on your podcast platform. And 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 [LinkedIn](#), [Instagram](#), [Facebook](#), and [X](#).