

BUSINESS LAW AS A FIELD OF SCHOLARSHIP

The study and teaching of business law is a noble profession, worthy of the best efforts of talented and dedicated scholars. There is no higher goal than justice, and justice is our goal.

Yet business law is only at the threshold of its potentialities. Since its emergence as an academic specialty during the rapid development in the past half-century of large-scale professional and graduate training in American universities, business law has been the stepchild of more precisely defined disciplines. Its place in the educational scene still is uncertain; the academic status of its custodians often is doubtful. At best business law has been regarded as an essential and valuable element in professional education for business. But business law is more than this and the next fifty years will prove it.

Fundamentally business law is the nonvocational study of justice in personal, organizational and social relations, with emphasis on economic objectives and effective administration. It is only incidental that policies calculated to maximize justice are advantageous in a wide variety of specific applications. The fact that such policies are advantageous explains the close relationship between business law and the art of administration. But the demand for justice is universal; business just happens to be the largest single consumer.

Justice as a governmental process is best left to lawyers and law schools. Business law does not train people to exercise legal rights; in this sense it is nonvocational. What business law can and must do, and fortunately is in a uniquely favorable position to do, is to study business as a social institution and as a result of this study to formulate and continuously refine rules and standards of administration which reconcile efficiency with justice and maximize common advantage.

The status of business law in higher education will improve as business law approaches maturity. Imaginative scholarship and better internal communication are essential to the growth of the profession. There is ample creative activity among academic practitioners of business law to support a scholarly journal devoted to law and justice in the art of administration. Such a journal must be composed of distinctive contributions to a distinctive field, and its success will deepen understanding of the social responsibilities of business leadership and help earn for law its rightful place in the social sciences and in the art of their application.

This first issue of the American Business Law Association Bulletin is meant to test the sources of such a journal. It is crude but it is a beginning. How far it will go is up to the profession. As our profession approaches maturity the Bulletin may ripen into a legitimate scholarly journal. Meanwhile it is best regarded as an experiment, and as nothing more pretentious than an informal letter circulated among friends with mutual interests.

At first it will be the editors' policy to publish all papers presented to the Association's national or regional meetings and submitted to the editors in form suitable for publication, and such other articles of potential interest to the membership as meet the standard set by these papers. In time a more selective policy may prove appropriate. Though the primary function of the Bulletin will be to circulate the fruits of creative scholarship, it also will serve as a medium for distribution of announcements and news items of interest to the profession, minutes of the meetings, financial reports, and perhaps a directory of members.

It is contemplated that each of the editors will assume primary responsibility for alternate issues of the Bulletin, and that issues will be published about twice a year. The editors welcome the comments and suggestions of the membership.

This first issue of our fledgling Bulletin owes its existence to the generosity of the College of Business Administration of the University of Washington, which is temporarily underwriting the cost of mimeographing. If a sufficiently high standard of quality can be achieved permanent financial support surely can be found. Meanwhile the future of the Bulletin and of the profession lies in your hands.

C. W. G.