CONTENTS

ARTICLES

THE NATURAL DUTY
TO OBEY THE LAW ....................... Kent Greenawalt 1

THE MORAL VALUE OF LAW .................. Philip Soper 63

NOTES

THE CLASS-BASED ANIMUS REQUIREMENT OF
STRATEGY GONE AWRY? .......................... 88

THE TRANSFORMATION RULE UNDER SECTION 522 OF
THE BANKRUPTCY CODE OF 1978 .................... 109

MODIFICATIONS OF ANTITRUST CONSENT
DECREES: OVER A DOUBLE BARREL .................. 134
RECENT BOOKS

BOOKS RECEIVED ......................................................... 155

PERIODICAL INDEX

SUBJECT INDEX of Articles, Comments, Notes, and Recent Developments Appearing in Leading Law Reviews .............. 157

The design on the cover is taken from an etching of The University of Michigan Legal Research Building.

Published monthly October, November, December, February, April, May, June, and August at Lincoln, Nebraska. Printed at Joe Christensen, Inc., Lincoln, Nebraska 68521. Second-class postage paid at Ann Arbor, Michigan, and additional mailing offices. (ISSN 0026-2234).

Subscriptions: United States, $32 per year in advance, eight numbers; Foreign, $34.


Because back stock of the Review is turned over to a dealer, back numbers are available to the Review for a short time only. It is therefore necessary to ask that subscribers report the nonreceipt of copies within six months of the mailing date.

Editorial and Business Offices:
Michigan Law Review
Hutchins Hall
Ann Arbor, Michigan 48109-1215

We gladly consider unsolicited manuscripts for publication. Citations in manuscripts should follow the form prescribed in A Uniform System of Citation (13th ed.). We regret that we can return only those manuscripts for which we receive postage and handling fees of $3.50 for first-class and $1.50 for special fourth-class mail.
UNIVERSITY OF MICHIGAN LAW SCHOOL

Administrative Officers

Harold T. Shapiro, B.A., M.A., Ph.D., President of the University
Billy E. Frye, M.S., Ph.D., Vice President for Academic Affairs and Provost
Terrance Sandalow, A.B., J.D., Dean
Edward H. Cooper, A.B., J.D., Associate Dean for Academic Affairs
Susan M. Eklund, A.B., J.D., Associate Dean for Student Affairs and Operations
Beverley J. Pooley, B.A., LL.B., LL.M., S.J.D., Associate Dean for the Law Library
Virginia B. Gordon, B.A., J.D., Assistant Dean for Student Affairs
Allan T. Stillwagon, A.B., M.A., Assistant Dean and Admissions Officer

Professors Emeriti of Law

William W. Bishop, Jr., A.B., J.D.,
Edwin D. Dickinson Distinguished University Professor of Law
Olin L. Browder, Jr., A.B., LL.B., S.J.D.,
James V. Campbell Professor of Law
Alfred F. Conard, A.B., LL.B., LL.M., J.S.D., LL.D.,
Henry M. Butzel Professor of Law
Luke K. Cooperrieder, B.S., J.D.,

FRANK R. KENNEDY, A.B., LL.B., J.S.D.
Thomas M. Cooley Professor of Law
MARVIN L. NIEHUSEN, A.B., LL.B.

S. CHESTERFIELD OPPENHEIM, A.B., A.M., J.J.D.

GEORGE E. PALMER, A.B., J.D., LL.M.

Allan F. Smith, A.B., LL.B., LL.M., S.J.D.

RUSSELL A. SMITH, A.B., J.D.

William I. Miller, B.A., Ph.D., J.D.
David G. Owen, * B.S., J.D.
Sallyanne Payton, A.B., LL.B.

William J. Pierce, A.B., J.D.

Beverley J. Pooley, B.A., LL.B., LL.M., S.J.D.

John W. Reed, A.B., LL.B., LL.M., J.U.S.C.D.

Thomas M. Cooley Professor of Law

Donald H. Regan,** A.B., LL.B., B.P.H.

Thomas D. Rowe, Jr.,* B.A., M.P.H., J.D.

Theodore J. St. Antoine,** A.B., J.D.,

James E. and Sarah A. Degan Professor of Law
Terrance Sandalow, A.B., J.D.

Joseph L. Sax,*** A.B., J.D.,

Philip A. Hart Distinguished University Professor of Law

Frederick P. Schauer, A.B., M.B.A., J.D.

A. W. Brian Simpson,* B.A./M.A., 1ST CLASS

Philip Soper, B.A., M.A., Ph.D.

Peter O. Steiner,** A.B., M.A., Ph.D.

Joseph Vining, B.A., M.A., J.D.

Harry Burns Hutchins Professor of Law

Lawrence W. Waggoner, B.B.A., J.D., D.P.H.,

James V. Campbell Professor of Law

Larry D. Ward,* B.S., J.D.

Elizabeth Warren,* B.S., J.D.

Andrew S. Watson, B.S., M.D., M.S. in MED.

Joseph Weiler, B.A., LL.B., Ph.D. LL.M.

Peter K. WesTen, B.A., J.D.

James Boyd White, A.M., A.M., LL.B.,

L. Hart Wright Professor of Law

James J. White, B.A., J.D.

Robert A. Sullivan Professor of Law

Michelle J. White,** A.B., M.S., Ph.D.

Christina B. Whitman, A.B., M.A., J.D.

Associate Professors of Law

Michael Rosenzweig, A.B., J.D.

Carl E. Schneider,** A.B., J.D.

Assistant Professors of Law

Paul D. Remgold,† B.A., J.D.

Mathias W. Reimann, Dr. Jur., LL.M.

Dennis E. Rose, B.A., J.D.

Mark C. Van Putten,† B.A., J.D.

Instructor in Law

Katherine E. Ward,* B.A., J.D.

Lecturers in Law

P.E. Bennett,‡ B.A., M.A., J.D.

Horace W. Gilmore,† B.A., J.D.

* Visiting
** On Leave
† Adjunct
‡ Clinical