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Third-Year Student Wins Pergam Award

2/25/08--STEVEN BLAU HAS WON THE ALBERT S. PERGAM INTERNATIONAL LAW WRITING COMPETITION.

2/25/08--Boston College Law School is pleased to announce that third-year student Steven Blau has won the Albert S. Pergam International Law Writing Competition. Blau won the award for his paper "The Federal Reserve and European Central Bank as Lenders-of-Last-Resort: Different Needles in Their Compass."

The Pergam Award is given out by the International Law & Practice section of the NYS Bar Association, and sponsored by Cleary Gottlieb, the late Albert S. Pergam's firm. Its purpose is to foster legal scholarship among law students in the field of international law, and is intended to encourage students of law to write on areas of public or private international law.

Blau originally wrote the paper for Professor Cynthia Lichtenstein's fall course, International Banking & Financial Law. As the Pergam Award winner, he will receive a cash prize, and the paper will be published in the summer 2008 edition of the New York International Law Review. The award was presented at a ceremony in January at the New York Marriott Marquis hotel.

Blau's paper examines the respective powers of the Fed and ECB to act as lenders of last resort to banks. "The topic was suggested by Professor Lichtenstein," he says. "It was of interest to her because the ECB, as a central bank that was formed not to regulate and safeguard banks, but rather to formulate and implement monetary policy for the euro, lacks explicit authority to act as lender-of-last-resort to banks. Central banks traditionally act as lender-of-last-resort. With the explosion of pan-European banking groups since 2000, the product of much M&A activity, the question of who would act as lender-of-last-resort to such a pan-European bank has taken on a new importance."