

U.S. District Judge Sounds Off on Law Firms' High Billing Rates

☒ The invisible hand of the free market hasn't been able to exert much control over law firm billing rates, U.S. District Judge Jed S. Rakoff said at a Cardozo School of Law panel discussion about the high cost of the legal system, reports **Bloomberg Law**.

Rakoff cited a 2016 report that showed average hourly rates for partners rose from \$122 in 1985 to \$532 in 2012, as average associates rates grew from \$79 to \$370.

Reporter **Rebecca Beyer** quotes Rakoff as asking: "Why isn't the free market operating?" The answer, he said, lies in the fact that the legal profession operates much like a guild, with "substantial barriers to entry," not least of which is the cost of a legal education.

Read the Bloomberg article.

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