Exercise on reading and writing proofs

A student wrote the following.

Theorem 1. If x < y, then $x^2 < y^2$.

Proof. Multiplying by $x, x < y \Rightarrow x \cdot x < y \cdot x$. Multiplying by $y, x < y \Rightarrow x \cdot y < y \cdot y$. But by commutativity of multiplication, $y \cdot x = x \cdot y$. By transitivity of $<, x \cdot x < y \cdot y$. QED

Comment on this student's work.

- 1. Is it correct?
- 2. Is it clearly written with good style?
- 3. How would you improve it?