International economic law: the state and future of the discipline

edited by Colin B. Picker, Isabella D. Bunn and Douglas W. Arner

International Economic Law

The State and Future of the Discipline

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Colin B Picker
Isabella D Bunn
and
Douglas W Arner



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> Colin B Picker Isabella D Bunn Douglas W Arner

Contents

L	ist of Journal Abbreviationsxi ditors and Contributorsxv
1	The State and Future of International Economic Law
I	THE STATE & FUTURE OF INTERNATIONAL ECONOMIC LAW RESEARCH
2	At the End of the Yellow Brick Road: International Economic Law Research in Times of Uncertainty
3	A New Legal Realism: Method in International Economic Law Scholarship
4	International Economic Law Research: A Taxonomy43 Joel P Trachtman
5	Opportunism and the WTO: Corporations, Academics and 'Member States'
6	Some Sociological Perspectives on International Institutions and the Trading System
7	Law of the Global Economy: In Need of a New Methodological Approach?
8	Of Foxes and Hedgehogs: Some Thoughts about the Relationship Between WTO Law and General International Law

9	Different Scholarships, the Same World: Interdisciplinary Research on IEL
n	THE STATE & FUTURE OF INTERNATIONAL ECONOMIC LAW TEACHING
10	International Economic Law in US Law Schools: Evaluating Its Pedagogy and Identifying Future Challenges
11	Venutian Scholarship in a Martian Landscape: Celebrating and Reflecting on Women in International Economic Law Teaching and Scholarship
12	An Essay on Teaching International Economic Law from a Corporate Perspective
13	New Agendas for International Economic Law Teaching in India: Including an Agenda in Support of Reform
14	Shifting Paradigms of Parochialism: Lessons for Legal Education
15	Corporate Social Responsibility of Multinational Enterprises and the International Business Law Curriculum
Ш	THE STATE & FUTURE OF INTERNATIONAL ECONOMIC LAW PRACTICE IN THE BRETTON WOODS ERA
16	The Future of International Economic Law Practice
17	The Developing Discipline of International Financial Law24. Douglas W Arner

viii Contents

18	Investment Treaty Arbitral Decisions as Jurisprudence Constante Andrea K Bjorklund	265
19	The Role of Law and Lawyers in Vietnam's WTO Accession David A Gantz	281
20	Exercising Quasi-Judicial Review Through a World Bank Appellate Body Rumu Sarkar	297
21	Jurisdiction to Prescribe and the IMF	313
Ind	lex	331

List of Journal Abbreviations

Am Econ Rev—American Economic Review
Am J Comp L—American Journal of Comparative Law
Am J Int'l L—American Journal of International Law

Am J Soc-American Journal of Sociology

Am Q-American Quarterly

Am Rev Pol Sci-American Review of Political Science

Am Soc'y Int'l L Proc—Proceedings of the American Society of International Law

Am U J Int'l L & Pol'y—American University Journal of International Law and Policy

Am U Int'l L Rev—American University International Law Review Arb Int'l—Arbitration International

Ariz J Int'l & Comp L—Arizona Journal of International and Comparative Law

BC Int'l & Comp L Rev—Boston College International and Comparative Law Review

Berkeley J Int'l L-Berkeley Journal of International Law

Brit YB Int'l L-British Yearbook of International Law

Buff Hum Rts L Rev-Buffalo Human Rights Law Review

Cardozo L Rev-Cardozo Law Review

Chi-Kent L Rev-Chicago-Kent Law Review

Colum J Envtl L-Columbia Journal of Environmental Law

Colum J Eur L-Columbia Journal of European Law

Colum L Rev-Columbia Law Review

Colum J Transnat'l L-Columbia Journal of Transnational Law

Cornell Int'l LJ—Cornell International Law Journal

Dep't St Bull-Department of State Bulletin

Duke LJ-Duke Law Journal

E Asian Executive Rep—East Asian Executive Reports

Eur J Int'l L-European Journal of International Law

Feminist Econ—Feminist Economics

Fin YB Int'l L-Finnish Yearbook of International Law

Fordham Int'l LJ-Fordham International Law Journal

Foreign Aff—Foreign Affairs

Geo J Int'l L-Georgetown Journal of International Law

Geo LJ-Georgetown Law Journal

Harv Envtl L Rev-Harvard Environmental Law Review

Harv Int'l LJ-Harvard International Law Journal

Commercial Regulation

Harv Int'l Rev-Harvard International Review Harv I. Rev-Harvard Law Review Harv I I. & Gender-Harvard Journal of Law and Gender Hong Kong LJ-Hong Kong Law Journal Hum Rts L Rev-Human Rights Law Review Hum Rts O-Human Rights Quarterly ILSA J Int'l & Comp L-ILSA Journal of International and Comparative Law Int'l & Comp LQ-International and Comparative Law Quarterly Int'l Lawyer—The International Lawyer Int'l Org-International Organization Int'l Stud O-International Studies Quarterly I Compar Econ-Journal of Comparative Economics I Econ Hist-Journal of Economic History I Econ Literature—Journal of Economic Literature J Eur Pub Pol'y-Journal of European Public Policy I Int'l & Comp L-Journal of International and Comparative Law J Int'l Arb-Journal of International Arbitration J Int'l Bnkg Reg-Journal of International Banking Regulation I Intl Econ L-Journal of International Economic Law I Int'l L & Int'l Rel-Journal of International Law and International Relations J Interdisc Int'l Rel-Journal of Interdisciplinary International Relations IL & Soc Challenges-Journal of Law and Social Challenges I Legal Educ-Journal of Legal Education J World Trade-Journal of World Trade J World Invest & Trade -Journal of World Investment and Trade J World Trade & Inv-Journal of World Trade and Investment L & Bus Rev Am-Law and Business Review of the Americas La L Rev-Louisiana Law Review Law & Contemp Probs-Law and Contemporary Problems Law & Pol'y Int'l Bus-Law and Policy in International Business Law & Soc Inquiry—Law and Social Inquiry Law & Soc Rev-Law and Society Review Loy U Chi Int'l L Rev-Loyola University Chicago International Law Review Mich J Int'l L-Michigan Journal of International Law Mich L Rev-Michigan Law Review Minn I Global Trade-Minnesota Journal of Global Trade Minn L Rev-Minnesota Law Review Mod L Rev-Modern Law Review Monthly Lab Rev—Monthly Labor Review NC J Int'l Com Reg-North Carolina Journal of International

Nordic J Int'l L-Nordic Journal of International Law Nw J Int'l L & Bus-Northwestern Journal of International Law and Rusiness NYU J Int'l L & Pol-New York University Journal of International Law and Politics Open Econ Rev-Open Economies Review Or L Rev-Oregon Law Review Penn St Int'l L Rev-Penn State International Law Review Policy Rev-Policy Review Pub Admin-Public Administration Rec des Cours-Recueil des Cours, Académie de Droit International de la Have S Cal L Rev-Southern California Law Review San Diego L Rev-San Diego Law Review Stan L Rev-Stanford Law Review Stetson L Rev-Stetson Law Review Syracuse J Int'l L & Com-Syracuse Journal of International Law and Commerce S Tex L Rev-South Texas Law Review Tex Int'l LJ-Texas International Law Journal Transnat'l Disp Mgmt-Transnational Dispute Management Tul J Int'l & Comp L-Tulane Journal of International and Comparative Law U Ill L Rev-University of Illinois Law Review U Miami Inter-Am L Rev-University of Miami Inter-American Law Review U of Chi L & Econ-University of Chicago Law and Economics U Pa J Int'l Econ L-University of Pennsylvania Journal of International Economic Law UC Davis L Rev-University of California at Davis Law Review U Chi L Rev-University of Chicago Law Review Urb Law-Urban Lawyer Va J Int'l L—Virginia Journal of International Law Wis Int'l LJ-Wisconsin International Law Journal Wis L Rev-Wisconsin Law Review Wm & Mary Envtl L & Pol'y Rev-William & Mary Environmental Law and Policy Review World Trade Rev-World Trade Review Yale LI-Yale Law Journal

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The State and Future of International Economic Law

ISABELLA D BUNN & COLIN B PICKER

I. A RETURN TO BRETTON WOODS

The Conference at Bretton Woods [in 1944] erected a signpost—a signpost pointing down a highway broad enough for all men to walk in step and side by side. If they will set out together, there is nothing on earth that need stop them.¹

POR THE INTERNATIONAL lawyer, many place-names hold an echo of an important treaty or milestone in global politics: Versailles, Geneva, Yalta, Kyoto, Rome. For the international economic lawyer, no place name holds greater resonance than Bretton Woods. To us, Bretton Woods represents more than just the location of a war-time conference at which representatives of 44 countries founded the World Bank and the International Monetary Fund. It is short-hand for the post-war international financial and economic framework. More recently, perhaps, the name has become a lightning rod for critiques about the adequacy of such a system in the face of increased economic globalisation, unprecedented financial crises, and the social consequences of its institutional policies. But still, Bretton Woods carries a remarkable mystique.

When the prospect of holding a scholarly conference at Bretton Woods was raised at a 2005 meeting of the American Society of International Law's International Economic Law Group (IELG) in Washington, the attention of the group suddenly galvanised. There was a general sense of excitement, despite some concerns about costs, travel logistics and bad weather. But where was Bretton Woods, exactly? We had vague impressions of a legendary Victorian-style resort in the mountains of New Hampshire. The chance to visit this place that had profoundly shaped our work, whether in

¹ A Van Dormael, Bretton Woods: Birth of a Monetary System (Holmes & Meier Publishing, 1978) 222 (quoting 'Proceedings and Documents of United Nations Monetary and Financial Conference', Bretton Woods NH, 1-22 Jul, 1944 (Washington DC: Dep't of State 1948) ('Proceedings') 1224-8).

academia, private practice, advocacy groups, or governmental and international organisations, proved irresistible.

Over the following months, we reflected on a theme for the conference centring on the past, present and future of international economic law. We also wanted to survey and advance three particular areas of endeavour: research and scholarship, teaching, and practice/service. We identified these as the pillars of our discipline. Just as the seminal Bretton Woods conference led to the development of three pillars in the international economic system—the World Bank, International Monetary Fund, and later the General Agreement on Tariffs and Trade (now World Trade Organization)—so our own conference focused on three pillars in the discipline of international economic law.

A call for papers was drafted by the conference planning committee, and dispatched to various scholars, legal practitioners, government officials and international organisation representatives. We were impressed by the range and diversity of the submissions—both geographically and intellectually. We also began the process of making practical arrangements for group transportation, lodging, meals and social activities. A busy extended weekend program was soon finalised.

The conference was held from 9-12 November 2006, in the historic setting of the Mount Washington Hotel. We were mindful of this 'return to Bretton Woods,' of revisiting a venue associated with the establishment of the post-war international economic framework. But our aim was to be forward looking, with the conference title being International Economic Law-The State and Future of the Discipline. We were graced with fine autumn weather, extraordinary food and ambience, but most importantly, the presence of scholars and practitioners of 16 different nationalities. This book is a selection of papers presented at the conference, edited by Colin Picker and Isabella Bunn (the then co-chairs of the IELG and the conference), as well as Douglas Arner.

II. THE AMERICAN SOCIETY OF INTERNATIONAL LAW AND THE INTERNATIONAL ECONOMIC LAW GROUP

The American Society of International Law (ASIL) was founded over 100 years ago. Its broad mission is to foster the study of international law and to promote the maintenance of international relations on the basis of law and justice. Many of the Society's activities at the membership level take place through a variety of 'interest groups.' The International Economic Law Group was formed over 20 years ago, and is typically credited with being both the largest and the most successful of all the ASIL interest groups. Its objectives are as follows:

The International Economic Law Interest Group promotes academic interest, discussion, research and publication on subjects broadly related to the transnational movement and regulation of goods, services, persons and capital. International law topics include trade law, economic integration law, private law, business regulation, financial law, tax law, intellectual property law and the role of law in development. The group is interested in diverse interdisciplinary explorations of public and private international and municipal law, and is particularly interested in promoting the work and interests of new practitioners and scholars in the field. În addition to sponsoring panels at the ASIL Annual Meeting and co-sponsoring conferences, the group also holds annual or bi-annual conferences, following an open Call for Papers sent to group members. All IELG conferences are organized with the objective of addressing pressing and important issues in international economic law, including the role and development of the multilateral trading system and particularly the World Trade Organization. Research generated by these conferences have regularly been published as symposia in law review journals, and are often considered some of the most influential and cutting-edge scholarship in the field.2

We owe a great debt to the leadership of the IELG over the last two decades, including, among many others, Jeffrey Lang, Ted Kassinger, Keith Highet, John Jackson, Gary Horlick, Steve Zamora, Jeff Dunoff, Cherie Taylor, Jeff Atik, Craig Jackson, Frank Garcia, Joel Trachtman, Ron Brand, Joel Paul, Willajeanne McLean, Padideh Ala'i, and Todd Weiler. We were pleased that several previous chairs and co-chairs of the group were able to join us at Bretton Woods.

Foremost on the IELG's list of accomplishments is the series of conferences it has organised over the years. Papers presented at these conferences have often been published in the form of a law review compendium or as an edited collection of articles in a book.3 The range of themes has included:

- Teaching international economic law
- Interdisciplinary approaches to international economic law
- The phenomenon of trade linkages

² See www.asil.org.

³ The first IELG conference, in 1992, was devoted to teaching international economic law. The second IELG conference, 'Interdisciplinary Approaches to International Economic Law', was published in (1995) 10 Am U J Int'l L & Pol'y 595. The third conference, 'Institutions for International Economic Integration', was published in (1997) 17 Nw J Int'l L & Bus 351. The fourth conference, 'Linkage as Phenomenon: An Interdisciplinary Approach', was published in (1998) 19 U Pa J Int'l Econ L 209 and (1998) 19 U Pa J Int'l Econ L 709. The fifth conference, 'Interfaces: From International Trade to International Economic Law', was published in (2000) 15 Am U Int'l L Rev 1231. The sixth conference, 'International Economic Conflict and Resolution', marked the first time the IELG held a conference outside of Washington-in Houston, Texas. The conference proceedings produced two law review volumes, (2002) 42 S Tex L Rev 1187 (Opening Session) and (2002) 22 Nw J Int'l L & Bus 311 (Plenary Sessions). Selected papers from the seventh conference, 'Interrelationships: International Economic Law and Developing Countries', were published in (2004) 27 BC Int'l & Comp L Rev 187. Papers from the eighth IELG conference were published in book form in Padideh Ala'i, Tomer Broude, & Colin B Picker (eds), as Trade as the Guarantor of Peace, Liberty, and Security? Critical, Historical and Empirical Perspectives (American Society of International Law, 2006).

- Economic conflict and resolution
- The relationship between international economic law and developing
- The role of trade with respect to peace, liberty, and security

Thus, this Bretton Woods conference continued a distinguished tradition of memorable events in the field of international economic law.

III. ORGANISATION OF THE BOOK

This book-International Economic Law: The State and Future of the Discipline—is organised into three sections, each covering one of the three pillars in the discipline of international economic law: research and scholarship; teaching; and practice/service.

A. Research and Scholarship

The book begins with a consideration of the state and future of research in the field of international economic law. The participants at our Bretton Woods conference considered a wide variety of fundamental issues associated with research in the field, including: What exactly is international economic law? Is it a branch of international law or of economic law? How do fields outside of law, such as economics and international relations, relate to international economic law? What role do national and regional legal systems play? What is the place of various actors in the process governments, regional authorities, intergovernmental organisations, nongovernmental organisations, corporations, and private parties—and how are their concerns addressed? How does research methodology influence policy outcomes?

From our setting in the White Mountains of New Hampshire, we were quickly taken to the Land of Oz, as Tomer Broude asked what we may find At the End of the Yellow Brick Road: International Economic Law Research in Times of Uncertainty. In today's complex global economic, social and political environment, the field of international economic law research is confronted with a double challenge. On one hand, if we strictly adhere to our expertise as interpreters and engineers of the law, our scholarship may become too narrowly 'legal' to be relevant to the major substantive debates of our times. On the other hand, if we wish to engage effectively in these debates, we must adopt theories and methods of other, non-legal disciplines, perhaps even to the point of assimilation. Thus, the diversity of research methodologies in international economic law runs the risk of irrelevance or redundancy. With allegorical reference to the heroes of Oz, Broude offers insights on how to avoid intellectual fragmentation.

Greg Shaffer examines A New Legal Realism: Method in International Economic Law Scholarship. His Chapter begins with a typology and brief assessment of four varieties of international economic law scholarship: formalist/doctrinal, normative/activist, theoretical/analytical, and empirical. Shaffer notes some of the strengths and limitations of each approach, and explores the relationship between them. He argues that, while we may engage in different varieties of scholarship at different times, a new legal realist empirical approach provides important insights that are currently being overlooked in scholarship in the field of international economic law.

Joel Trachtman takes us through International Economic Law Research: A Taxonomy, describing several types of research in terms of theory and empiricism, showing the balance between these two components, and suggesting the general strengths and weaknesses of each of these strategies. He enlivens the discussion by commenting on how his own reflections and research have evolved as a result of his greater attention to questions of methodology.

Sara Dillon warns scholars against complacency in a critique entitled Opportunism and the WTO: Corporations, Academics and Member States'. Dillon challenges the foundations of much of the legal commentary about the WTO, questioning how academics provide intellectual justification for the WTO and its law. She also underscores what she sees as the opportunism of transnational corporations in seeking enhanced profits through trade negotiations, as well as the opportunism of WTO members in using the forum as a stage for demonstrating strategic abilities. Overall, she urges international economic law scholarship to be less abstract, and more responsive to the complexities of global governance and the diversity of interests that it needs to serve.

Andrew Lang offers Some Sociological Perspectives on International Institutions and the Trading System. He reflects on how the international trade regime influences the trade policy choices of WTO members. Within the field of international economic law, trade lawyers tend to focus on the regulatory function of the WTO, treating the trade regime as essentially a set of rules guiding and constraining the behaviour of governments. But within the discipline of sociology, researchers examine how institutional environments influence actor behaviour in a variety of ways. Lang's aim is threefold: to describe some of the insights of sociological institutionalists; to show how these insights can contribute to a better understanding of the role of the WTO in international political life; and to offer reasons why such insights are relevant to trade lawyers.

In Law of the Global Economy: In Need of a New Methodological Approach? Federico Ortino and Matteo Ortino maintain that a comprehensive understanding of the law affecting the global economy can only be gained by considering international economic law as a branch of economic law. They critique the old paradigms and methodologies of public

international law, urging a new methodological approach that cuts across the boundaries between legal systems (eg national, regional, international and trans-national) and across those between traditional fields of law (eg constitutional, commercial and procedural law).

Emmanuel Voyiakis challenges us to consider big and little things in Of Foxes and Hedgehogs: Some Thoughts About the Relationship Between WTO Law and General International Law. The WTO system may feature a complex internal structure and sophistication, but is it truly more separate from general international law than any other treaty arrangement? Voyiakis outlines what he considers the real issues in the debate between those who think of WTO law as a 'self-contained' regime and those that do not. He presents separatism as a coherent and plausible account of WTO law and its relationship with general international law.

The section on research concludes with Chen-Yu Wang, drawing on his international experience within the legal academy, in Different Scholarships, the Same World: Interdisciplinary Research on IEL. He notes that to better understand international economic law and policy, scholars focus on three academic fields: international law, international relations theory, and international economics. Chen-Yu Wang explores linkages between these fields and their methodologies as a means of enhancing interdisciplinary collaboration.

B. Teaching

The next section of the book considers another key pillar of activity in our field: the state and future of teaching international economic law. The participants at our Bretton Woods conference considered a variety of fundamental issues associated with pedagogy, including: How should International Economic Law be taught, and when and to whom? Should it be taught in different ways in different places? Is the training provided in the law schools suitable for future academics, government officials, or practitioners? What is the right balance of theory versus practice? What is the proper role of case law? Should we be concerned about places where the subject is not being taught, or where academic resources are clearly insufficient?

Karen Bravo conducted extensive empirical research to present International Economic Law in U.S. Law Schools: Evaluating Its Pedagogy and Identifying Future Challenges. She was assisted in this effort by both Steve Zamora and Craig Jackson, with the aim of improving our understanding of how and where the field is being taught within the United States. The charts and graphs they developed help illustrate their findings. By assessing 'where we are,' Bravo encourages reflections on 'where we should be.'

Tracey Epps and Rose Ann MacGillivray worked together on Venutian Scholarship in a Martian Landscape: Celebrating and Reflecting on Women

in International Economic Law. The aims of their project were to highlight the contributions of women to the field of international economic law teaching and scholarship; to quantify the current representation of women in international economic law teaching and scholarship; and to reflect upon women's experiences and perspectives in order to see how they might be harnessed to strengthen the discipline. Drawing on little-known literature, as well as on empirical research and interviews, Epps and MacGillivray provide fresh insights into our field.

Frank Gevurtz presents An Essay on Teaching International Economic Law from a Corporate Perspective. He reviews basic elements within traditional domestic corporate law, such as choice of law, limited liability and management obligations. But he relates these elements to how businesses pursue free trade and regulatory arbitrage. He suggests that the degree to which corporate law is pertinent to international economic law is underestimated.

Seema Sapra, in New Agendas for International Economic Law Teaching in India: Including an Agenda in Support of Reform, compiles an insider's view of the content of IEL teaching in this burgeoning economy. She also assesses the future direction of legal education and research in India, noting the potential importance of IEL in supporting the objectives and outcomes of the nation's process of transformation.

A creative transborder law program provides a unique opportunity for Elizabeth Trujillo to identify Shifting Paradigms of Parochialism: Lessons for Legal Education. Her related teaching experience in the United States and Mexico may serve as a model for similar endeavours. Her work also provides insights into individual and group identity; for example, through her descriptions of student moot North American Free Trade Area negotiations.

Addressing a topic of increasing importance in global business operations, Constance Wagner presents Corporate Social Responsibility of Multinational Enterprises and the International Business Law Curriculum. She reviews key issues which arise from both domestic regulation and international initiatives, including efforts to address problems such as environmental sustainability and the protection of human rights. Wagner notes the lack of attention to the subject within law schools, and identifies areas where such teaching might be incorporated.

C. Practice/Service

The final section of the book focuses on the legacy of the location of our conference: the state and future of the operation of international economic law in the Bretton Woods Era. The participants at our Bretton Woods conference thus considered topics such as: What is the practice of international economic law? Who are the practitioners? What is the role of non-lawyers? What are the needs of practitioners in government, private practice, international and non-governmental organisations? How do these needs vary in different cities, regions, countries? How can pro-bono service in the field be encouraged? How can the profession respond to the needs of areas with little expertise in the subject? Finally, how have the Bretton Woods institutions adapted to these and other challenges-and how might they better respond in the future?

Amy Porges draws on her extensive government, academic and private practice experiences to help identify trends in The Future of International Economic Law Practice. Her insights are wide ranging and thoughtful. For example, she notes that with the global expansion of trade and investment, a new range of parties needs advice in the negotiation of agreements and the settlement of disputes.

Douglas Arner, based in Hong Kong, looks at The Developing Discipline of International Financial Law. He observes that after decades of evolution, international financial law focuses not only on the Bretton Woods institutions and the Bank for International Settlements, but also on an ever-increasing number of international financial organisations of varying levels of formality that are involved in the development, implementation and monitoring of international financial standards. After a review of both historical and current initiatives in this area, Arner suggests that the system should be re-designed to meet the challenges of financial globalisation, focusing on the twin objectives of financial stability and financial development.

In Investment Treaty Arbitral Decisions as 'Iurisprudence Constante', Andrea Bjorklund focuses on an increasingly important area of legal practice involving both the public and private sectors. Although decisions by arbitral tribunals in investment treaty cases do not have formal precedential status, she argues that such decisions do provide some guidance to later tribunals about the scope of state obligations. Over time, an accretion of decisions will likely develop a jurisprudence constante—a 'persisting jurisprudence' that serves to unify and stabilise judicial activity.

Next, David Gantz examines The Role of Law and Lawyers in Vietnam's WTO Accession, providing insight into the history and influence of international legal services in a transition economy. Lawyers in both government and private practice from many nations have contributed not only to various legal reforms in Vietnam, but to the rise of a professional cadre of local lawyers with increasing expertise in international economic law.

Rumu Sarkar speculates on how efforts toward greater accountability at the World Bank might lead to an expansion in international jurisprudence, in Exercising Quasi-Judicial Review Through a World Bank Appellate Body. She considers the World Bank Inspection Panel as a means of improving the operation and viability of the Bretton Woods institutions.

Finally, as a capstone to the other contributions in this book, Andreas Lowenfeld presents Jurisdiction to Prescribe and the IMF. Lowenfeld sets out to test whether jurisdictional guidelines can be developed for the International Monetary Fund (perhaps along the lines of the Restatement of the Foreign Relations Law of the United States), as it finds itself involved in matters that are essentially, but not exclusively, within the domestic jurisdiction of member states. Given the Professor's decades of distinguished scholarship and writing in the field of international economic law, the participants of the IELG Bretton Woods conference were particularly delighted that he could join us.

These are the 20 Chapters which support the three pillars of our discipline in the areas of research and scholarship, teaching, and practice/service. We should also note that in addition to the written submissions which form this book, a number of other papers and reports were presented at the IELG conference at Bretton Woods. We engaged in lively discussion and debate, developing answers to many of the questions posed and raising new questions which may perhaps be the subject of future conferences.

IV. THE SOCIETY OF INTERNATIONAL ECONOMIC LAW

The Bretton Woods conference provided the opportunity for formal and informal discussions about the state and future of international economic law, as well as the organisations and networks that foster our discipline. The IELG provides a superb example of such an organisation and what it can accomplish, especially under the auspices of a long-established and respected institution such as the ASIL. But, at the same time, the participants emphasised the increased globalisation of international economic law research, teaching and practice. This was coupled with a perceived need to support the establishment of similar organisations within a diverse range of countries, and to promote international cooperation among the field's scholars and academic institutions and societies. There was particular awareness of the challenges posed in countries which may lack relevant academic resources, and of the need to encourage meaningful academic collaboration in emerging economies.

To this end, during the business session of the conference, some initial ideas were presented for the formation of a new organisation to promote international economic law on a more far-reaching basis. Those ideas were further energised by many creative suggestions. For example, one participant noted the importance of coordinating efforts and facilitating local conferences; another commented on the possibilities for pro bono services by the field's academics.

The result of these discussions was a planning meeting to found a global international economic law organisation, held in May 2007 at the London School of Economics. The participants forged an ambitious agenda which covered the organisation's objectives and activities, governance structure, membership, budget and financing, and future plans. Supporting documentation was developed by members of the Founding Committee, many of whom attended the Bretton Woods conference and had then volunteered to be of service. Substantive and procedural guidance was offered by members of a newly-formed Founding Executive Council, which includes many senior figures in the field. At the London meeting, the group decided to call the new organisation the Society of International Economic Law.

A preliminary description is as follows:4

The Society of International Economic Law is a new organisation aimed at academics and academically-minded practitioners and officials in the field of International Economic Law. The aim of the organisation is to foster co-ordination, collaboration and debate between IEL scholars and practitioners/officials and national or regional IEL organisations around the world. Additionally, it will seek to support and nurture the growth of research and teaching in the field of international economic law in parts of the world presently lacking those resources. The SIEL will be genuinely global in its reach and as inclusive as possible in terms of the expertise and interests of participants-broadly covering the many disciplines encompassed by IEL.

As this book goes to press, plans are being made for a major inaugural conference to be held in Geneva, Switzerland, in July 2008. The Graduate Institute of International Studies in Geneva (l'Institut universitaire de hautes études internationales, HEI) will serve as host. To be sure, many of the questions raised at the Bretton Woods event will continue to feature in the scholarly and organisational aspects of this conference. The IELG will continue to play a vital role in the activities of the SIEL. For more information about the SIEL conference and the benefits of SIEL membership, see http://www.sielnet.org/.

We are pleased that this book International Economic Law: The State and Future of the Discipline, forms part of the legacy that will influence the future of the discipline.

We trust that the friendships and professional contacts that emerged from those few days at the Bretton Woods resort will deepen over the years. With the emergence of the Society of International Economic Law, we hope to advance a new collaborative network for international economic law research, teaching and scholarship. In time, this new group may help inform public policy and facilitate practice in the field.

It is right and fitting that this introduction to a book that is itself part of the next phase in the development of international economic law, should

[Wle have perhaps accomplished here in Bretton Woods something more significant than what is embodied in this Final Act. We have shown that a concourse of 44 nations are actually able to work together at a constructive task in amity and unbroken concord. Few believed it possible. If we can continue in a larger task as we have begun in this limited task, there is hope for the world. At any rate we shall now disperse to our several homes with new friendships sealed and new intimacies formed. We have been learning to work together. If we can so continue, this nightmare, in which most of us here present have spent too much of our lives, will be over. The brotherhood of man will have become more than a phrase.5

conclude with Lord Keynes' closing remarks at the end of that deeply influential conference at Bretton Woods in 1944:

⁵ Van Dormael, above n 1, at 2 (quoting the Proceedings at 1240-2).

Part I

The State & Future of International Economic Law Research