



international economic law

*The State and Future
of the Discipline*

edited by

COLIN B PICKER
ISABELLA D BUNN
DOUGLAS W ARNER

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and
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Colin B Picker
Isabella D Bunn
Douglas W Arner

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

- Harv Int'l Rev*—*Harvard International Review*
Harv L Rev—*Harvard Law Review*
Harv J L & Gender—*Harvard Journal of Law and Gender*
Hong Kong LJ—*Hong Kong Law Journal*
Hum Rts L Rev—*Human Rights Law Review*
Hum Rts Q—*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 Q—*International Studies Quarterly*
J Compar Econ—*Journal of Comparative Economics*
J Econ Hist—*Journal of Economic History*
J Econ Literature—*Journal of Economic Literature*
J Eur Pub Pol'y—*Journal of European Public Policy*
J 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*
J Intl Econ L—*Journal of International Economic Law*
J Int'l L & Int'l Rel—*Journal of International Law and International Relations*
J Interdisc Int'l Rel—*Journal of Interdisciplinary International Relations*
J L & Soc Challenges—*Journal of Law and Social Challenges*
J 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 J 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 Commercial Regulation*

Nordic J Int'l L—*Nordic Journal of International Law*
Nw J Int'l L & Bus—*Northwestern Journal of International Law and Business*
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 Haye*
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 LJ—*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

FOR 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 Dornael, *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).