CONTENTS

Acknowledgements xix
Preface xxiii
Table of abbreviations xxv
Chronological table of reprinted articles and chapters xxvii
General commentary: a conceptual approach to International Economic Law xxxvii
Commentary: General International Economic Law: theory and fundamental concepts xlvii

VOLUME I GENERAL INTERNATIONAL ECONOMIC LAW: THEORY AND FUNDAMENTAL CONCEPTS

SECTION 1 INTERNATIONAL ECONOMIC LAW: THEORY 1

PART 1
Conceptualising International Economic Law 3

1 The international economic law revolution 3
JOEL P. TRACHTMAN

2 The traditional relationship between international trade law and international law 26
DONALD M. MCRAE

PART 2
Economic doctrine 45

3 A short history of the Washington Consensus 45
JOHN WILLIAMSON
PART 3
International distributive justice 62

4 International distributive justice 62
PHILIPPE VAN PARIJS

5 Global justice and the Bretton Woods Institutions 80
FRANK J. GARCIA

SECTION 2 INTERNATIONAL ECONOMIC LAW:
FUNDAMENTAL CONCEPTS 103

PART 4
Sources 105

6 Is there customary international economic law? 105
STEPHEN ZAMORA

7 The challenge of soft law: development and change
in international law 140
C. M. CHINKIN

PART 5
The international economic setting 157

8 Defining globalisation 157
JAN AART SCHOLTE

PART 6
Participants 190

9 Who are the developing countries in the WTO? 190
FAN CUI

10 Non-governmental organizations 220
JAGDISH BHAGWATI

PART 7
Economic sovereignty 234

11 Sovereignty-modern: a new approach to an outdated concept 234
JOHN H. JACKSON
CONTENTS

PART 13
Economic sanctions 525

20 The legality of economic coercion in general international law 525
OMER YOUSIF ELAGAB

VOLUME II INTERNATIONAL MONETARY AND FINANCIAL LAW

Acknowledgements ix
Commentary: International Monetary and Financial Law xi

PART 1
Monetary sovereignty 1

21 Current legal aspects of monetary sovereignty 1
FRANÇOIS GIANVITI

PART 2
Exchange arrangements 12

22 Strengthening the soft international law of exchange arrangements 12
JOSEPH GOLD

PART 3
Multilateral system of payments 66

23 The International Monetary Fund and current account convertibility 66
HECTOR ELIZALDE

PART 4
International capital transfers 85

24 International jurisdiction over international capital flows and the role of the IMF: plus ça change... 85
CYNTHIA CRAWFORD LICHTENSTEIN
# CONTENTS

## PART 5

**International liquidity: special drawing rights**

25 International liquidity and the role of the SDR in the international monetary system 106

*PETER B. CLARK AND JACQUES J. POLAK*

## PART 6

**IMF conditionality**

26 An analysis of IMF conditionality 132

*ARIEL BUIRA*

## PART 7

**IMF surveillance**

27 The politics of influence: an analysis of IMF surveillance 164

*DOMENICO LOMBARDI AND NGAIRE WOODS*

28 Standards and codes: the role of the IMF 192

*IMF*

## PART 8

**International financial architecture**

29 A new architecture for the global financial market: legal aspects of international financial standard setting 195

*MARIO GIOVANOLI*

## PART 9

**Sovereign debt**

30 Resolution of sovereign liquidity crises: basic concepts and issues 252

*FRANÇOIS P. GIANVITI*

31 Sovereign debt restructuring, odious debt, and the politics of debt relief 259

*ROBERT K. RASMUSSEN*

32 Sovereign workouts: an IMF perspective 273

*ANNE O. KRUEGER AND SEAN HAGAN*
## CONTENTS

**VOLUME III  WORLD TRADE LAW**

*Acknowledgements* ix  
*Commentary: World Trade Law* xi

**PART I**  
Theory of comparative advantage 1

33 Comparative advantage and the normative economics of international trade policy 1  
*ALAN O. SYKES*

**PART 2**  
Reciprocity in trade negotiations 35

34 A diplomat’s economics: reciprocity in the Uruguay Round negotiations 35  
*J. MICHAEL FINGER*

**PART 3**  
Market access 50

35 The mystery of market access 50  
*JOHN MO*

**PART 4**  
National treatment 77

36 Understanding national treatment: the participatory vision of the WTO 77  
*PETER M. GERHART AND MICHAEL S. BARON*

**PART 5**  
Most-favoured-nation treatment (MFN) 128

37 The theory of most favoured nation treatment 128  
*RAJ BHALA*
PART 6
Regional trade agreements 148

38 Breaking the barrier between regionalism and multilateralism: 
a new perspective on trade regionalism 148
SUNGJOON CHO

PART 7
Unfair trade practices 200

39 Unfair trade and the rules of dumping 200
JOHN H. JACKSON

PART 8
Consensus decision making 211

40 Decision-making in the World Trade Organization: 
is the consensus practice of the World Trade Organization 
adequate for making, revising and implementing rules on 
international trade 211
CLAUS-DIETER EHLERMANN AND LOTHAR EHRING

PART 9
Transparency and enforcement 237

41 The new GATT trade policy review mechanism: an exercise in 
transparency or “enforcement”? 237
ASIF H. QURESHI

42 A re-appraisal of non-violation complaints under the WTO 
dispute settlement procedures 253
FRIEDER ROESSLER AND PETINA GAPPAH

PART 10
Development and trade 274

43 Special and differential treatment in the millennium: 
special for whom and how different? 274
MARI PANGESTU
CONTENTS

44 Aid for trade: cool aid or Kool-Aid? 292
SAM LAIRD

45 Food security: food trade regime and food aid regime 331
RUOSI ZHANG

PART II
Process and production methods 350

46 The law of environmental “PPMs” in the WTO: debunking the myth of illegality 350
STEVE CHARNOVITZ

47 The rise of ‘climate protectionism’ 410
MARTIN KHOR

48 Threat to block South’s exports on climate grounds 412
MARTIN KHOR

VOLUME IV INTERNATIONAL INVESTMENT LAW

Acknowledgements vii
Commentary: International Investment Law ix

SECTION 1 KEY CONCEPTS IN GENERAL INTERNATIONAL LAW 1

PART 1
International minimum standard 3

49 Customary international law: the emergence of a minimum standard 3
RUDOLF DOLZER AND CHRISTOPH SCHREUER

50 Fair and equitable treatment and its relation to the minimum standard of international customary law 10
OECD
PART 2
Expropriation

51 The taking of foreign property
M. SORNARAJAH

PART 3
Stabilisation clauses

52 State responsibility in case of “stabilization” clauses
F. V. GARCIA-AMADOR

PART 4
International corporate social responsibility

53 Corporate social responsibility
PETER MUCHLINSKI

SECTION 2  KEY CONCEPTS IN INVESTMENT AGREEMENTS

PART 5
‘Investment’ in International Investment Law

54 The definition of foreign investment
M. SORNARAJAH

PART 6
Fair and equitable treatment

55 The fair and equitable treatment standard in international investment law and practice
STEPHEN VASCIANNIE

PART 7
Most-favoured-nation treatment

56 Most-favoured-nation treatment
PIA ACCONCI

xiii
CONTENTS

VOLUME V INTERNATIONAL DEVELOPMENT LAW

Acknowledgements ix
Commentary: International Development Law xiii

PART 1
Development 1

57 Differing conceptions of development and the content of international development law 1
   DANIEL D. BRADLOW

58 Extract from The Perspective of Freedom 41
   AMARTYA SEN

59 The ends and the means of development 57
   AMARTYA SEN

60 The Sen conception of development and contemporary international law discourse: some parallels 74
   BHUPINDER CHIMNI

PART 2
Permanent sovereignty over natural resources 94

61 Introduction to Sovereignty over Natural Resources 94
   NICO SCHRIJVER

62 Sovereignty over natural resources as a basis for sustainable development 119
   NICO SCHRIJVER

63 Permanent Sovereignty over Natural Resources 149
   UN

PART 3
Right to development 152

64 Declaration on the Right to Development 152
   UN
CONTENTS

65 The right to development: implications for international economic law 158
ISABELLA D. BUNN

PART 4
Sustainable development 192

66 The concept of sustainable development, and its meaning in international law 192
MARIE-CLAIREE CORDONIER SEGGER AND MARKUS W. GEHRING

67 Legal implications of sustainable development 196
DUNCAN FRENCH

68 Sustainable development and biological diversity 235
DUNCAN FRENCH

PART 5
Millennium development goals 290

69 United Nations Millennium Declaration 290
UN

PART 6
Monterrey Consensus 300

70 Monterrey Consensus of the International Conference on Financing for Development 300
THE INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT

71 Financing for development, the Monterrey Consensus: achievements and prospects 319
ABDEL HAMID BOUAB

PART 7
New International Economic Order 328

72 Normative problems of a new international economic order 328
NORBERT HORN
<table>
<thead>
<tr>
<th>No.</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>73</td>
<td>Charter of Economic Rights and Duties of States</td>
<td>342</td>
</tr>
<tr>
<td>74</td>
<td>Declaration on the Establishment of a New International Economic Order</td>
<td>355</td>
</tr>
<tr>
<td>75</td>
<td>Programme of Action on the Establishment of a New International Economic Order</td>
<td>360</td>
</tr>
<tr>
<td>76</td>
<td>International Covenant on Economic, Social and Cultural Rights</td>
<td>379</td>
</tr>
<tr>
<td>77</td>
<td>Governance, good governance and global governance: conceptual and actual challenges</td>
<td>390</td>
</tr>
<tr>
<td>78</td>
<td>Corruption, legal solutions and limits of law</td>
<td>414</td>
</tr>
</tbody>
</table>

PART 8

Good governance and global governance 390

VOLUME VI INTERNATIONAL FISCAL LAW

Acknowledgements ix
Commentary: International Fiscal Law xi

PART 1
International Fiscal Law defined 1

79 The concept of international fiscal law 1

ARNOLD A. KNECHTLE
PART 2
Source v. residence

80 Source and residence: new configuration of their principles:
general report
ANGEL SCHINDEL AND ADOLFO ATCHABAHIAN

PART 3
Fiscal sovereignty and jurisdiction

81 The freedom of a state to legislate in fiscal matters under
general international law
ASIF H. QURESHI

PART 4
Key concepts in double taxation relief

82 International double taxation
UN

PART 5
Tax evasion and avoidance

83 International tax evasion and avoidance
UN

PART 6
Harmful tax competition

84 Tax competition: harmful to whom?
MICHAEL LITTLEWOOD

PART 7
Non-enforcement of tax claims: ‘the revenue rule’

85 Modernizing the revenue rule: the enforcement of foreign
tax judgments
BARBARA A. SILVER