

Ziegler, Andreas R.

Book Review

Book Review: International Economic Law

Aussenwirtschaft

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Andreas F. Lowenfeld (2002):

International Economic Law

Oxford University Press, xxiv + 776 pages, ISBN 0-19-825567-1

80 £ Sterling or 125 US\$

ANDREAS LOWENFELD has written the book many were hoping he would write. While the book had been announced for publication much earlier, the long waiting has been worthwhile. International economic law has undergone many important changes in recent years. This has not only to do with the conclusion of the Uruguay-Round and the coming into force of the WTO Agreement and all the specialized trade-related agreements under its umbrella in 1995, but also with real changes due to increased inter-linkage of domestic economic systems, increased foreign direct investment, and the development of the services trade. At the same time, the relationship between international rules in the area of economics on the one side and domestic implementation and regulation in general on the other side has become much more complex and one of the overarching issues of international law in general. Complexity is also added by the growing importance of the environment and other issues including human and social rights in economic relations such as expressed in the concept of sustainable development. Many of the currently available textbooks, and perhaps most importantly IGNAZ SEIDL-HOHENVELDERN's *International Economic Law* (3rd edition, 1999), are still strongly based on the concepts and issues that were paramount in the 70s and 80s of the last century. Thus, many scholars of international economic law, and especially those teaching it, were anxiously awaiting someone who would try to describe the new system. How can one deal with all these issues and show their interlinkages without being superficial or leaving out important aspects?

In effect, LOWENFELD benefits from his in-depth experience in the area and the fact that he has been dealing with many of the issues in his various writings over several decades. The book is straightforward and divided into eight parts. After a general introduction to the underlying economic principles of international economic relations (Part I), it deals with the GATT/WTO system and its dispute settlement system (Parts II and III). This part of the book benefits enormously from the historical perspective LOWENFELD can offer, making the basic principles of the old GATT 1947 and their impact on today's world trading system easily understandable. Instead of the same degree of detail for all trade disciplines under the GATT and the GATS, LOWENFELD focuses in Part IV and V on a few particularly interesting (or should one say controversial) issues such as subsidies and countervailing duties, dumping and antidumping duties, the environment, and competition policy. After the description of the world trading system mainly regulated under the WTO, Part VI is dedicated to international investment where LOWENFELD manages again to give a very precise and analytical overview of the historical developments and their underpinnings leading to the important developments contained in recent arbitration awards under Chapter 11 of the NAFTA Agreement. Part VII gives a very comprehensive description of the international monetary system while a shorter Part VIII concludes with an overview on economic sanctions, including the unilateral ones especially relevant to US policy.

Apart from the analytical ability with which the author outlines the structures and principles of international economic law and the abundance of enlightening historic details one must commend the author on the language and style of the book. It is written in a way that makes its reading very enjoyable and helps the reader to forget the often dry

technicalities of international economic law and discover instead the political and historical reasons for many peculiarities. Some of the positive points of the book are maybe to its disadvantage, depending on the expectations and use one has for the book. As the price and sheer size of the book show, this is probably not a textbook that can easily be used in a university course on international economic or trade law. While some students may benefit from it enormously, it is probably too detailed for general use. At the same time the author has made (an admittedly very good) choice of topics to deal with in detail, which necessarily leads to certain omissions or shortcomings in other fields. A third point that should be mentioned from a European reviewer is that the book certainly contains an abundance of useful historical and political references to US trade policy which are very important for the understanding of today's trade and investment regime but make the omission of many references to other players, i.e. the European Union, more strongly felt. As a conclusion one can say that LOWENFELD has written a very important and delightful book on international economic law and that one can only blame him for not having written another book – maybe more pedagogical and technical in scope, in order to provide teachers of international economic law with the instrument many of them are looking for so urgently.

Andreas R. Ziegler

University of Lausanne and EFTA Secretariat

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