# CONTENTS

- List of figures page viii
- List of tables ix
- List of contributors x
- Preface xiii
- List of abbreviations xv

1. **Introduction and overview** 1
   
   THOMAS COTTIER, ROSA M. LASTRA, CHRISTIAN TIETJE AND LUCÍA SATRAGNO

   **PART I** Legal foundations and the evolution of the international monetary system 9

2. **The role of law in monetary affairs: taking stock** 11
   
   CHRISTIAN TIETJE

3. **The international monetary and financial architecture – some institutional aspects** 45
   
   MARIO GIOVANOLI

4. **The role of central banks in monetary affairs: a comparative perspective** 78
   
   ROSA M. LASTRA

5. **Monetary union and the law: some comments** 103
   
   JEAN-VICTOR LOUIS

   **PART II** Specific policy issues in monetary affairs 125

6. **Global governance of international competitiveness spillovers** 127
   
   BERNARD HOEKMAN
7. Global benchmark interest rates: conflicting objectives and increasing hybridisation  153
   CLAUS D. ZIMMERMANN

8. Credit rating agencies: regulation and financial stability  178
   IAIN MACNEIL

9. Monitoring and surveillance of the international monetary system: what can be learnt from the trade field?  204
   NADIA RENDAK

10. The impact of sovereign debt on EU monetary affairs  232
    ANNA MARIA VITERBO

11. Taxation in times of austerity: a question of political economy  256
    ISABEL FEICHTNER

PART III The interaction between WTO law and monetary affairs  283

12. Towards an equitable integration of monetary and financial matters, trade and sustainable development  285
    ROBERT HOWSE

13. Trade imbalances and multilateral trade cooperation  326
    JUAN MARCHETTI, MICHELE RUTA AND ROBERT TEH

14. The WTO dispute settlement mechanism in matters involving exchange rates and trade  358
    GABRIELLE Z. MARCEAU AND JOHN J. MAUGHAN

15. Monetary affairs in the WTO Trade Policy Review  384
    MATHIAS KENDE

PART IV The quest for law in monetary policy  409

16. The potential of law and legal methodology in monetary affairs  411
    THOMAS COTTIER AND LUCÍA SATRAGNO
<table>
<thead>
<tr>
<th>#</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Framework of analysis: towards multilayered governance in monetary affairs</td>
<td>434</td>
</tr>
<tr>
<td></td>
<td><strong>Ernst-Ulrich Petersmann</strong></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Transparency and monetary affairs</td>
<td>462</td>
</tr>
<tr>
<td></td>
<td><strong>Christine Kaufmann and Rolf H. Weber</strong></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Human rights and austerity programmes</td>
<td>490</td>
</tr>
<tr>
<td></td>
<td><strong>Markus Krajewski</strong></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>International economic law and macro-prudential regulation</td>
<td>519</td>
</tr>
<tr>
<td></td>
<td><strong>Kern Alexander</strong></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Relationship between monetary policy and exchange rate policy</td>
<td>545</td>
</tr>
<tr>
<td></td>
<td><strong>François Gianviti</strong></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Monetary policy measures in investment law: the uneasy relationship between monetary stability and investment protection</td>
<td>570</td>
</tr>
<tr>
<td></td>
<td><strong>Federico Lupo-Pasini</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Index** 593