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978-1-107-13091-3 - Contractual Knowledge: One Hundred Years of Legal Experimentation in Global Markets

Edited by Grégoire Mallard and Jérôme Sgard

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CONTRACTUAL KNOWLEDGE

Contractual Knowledge: One Hundred Years of Legal Experimentation, edited by Grégoire Mallard and Jérôme Sgard, extends the scholarship of law and globalization in two important directions. First, it provides a unique genealogy of global economic governance by explaining the transition from English law to one where global exchanges are primarily governed by international, multilateral, and finally, transnational legal orders. Second, rather than focusing exclusively on macro-political organizations, like the League of Nations or the International Monetary Fund, the book examines elements of contracts, including how and by whom they were designed and exactly who (experts, courts, arbitrators, and international organizations) interpreted, upheld, and established the legal validity of these contracts. By exploring such micro-level aspects of market exchanges, this collection unveils the contractual knowledge that led to the globalization of markets over the last century.

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The photograph on this book's cover represents the staff members of the Economic and Financial Section of the League of Nations in Geneva. With the exception of the nice little dog in the first row, these men and women were the bearers of the kind of contractual knowledge whose genesis and evolution we study in that book. For this reason, we would like to thank the United Nations Archives in Geneva, and Colin Wells, for letting us use this picture.

Every intellectual project is part of an institutional history, and this book is no exception. It is not a surprise if, among the contributors, many of us work in Paris, Geneva, but also Chicago and New York. These are some of the places where contractual knowledge, arbitration practices, and codification of international private law have been pioneered and developed for over a century. At the same time, two institutions in particular have provided great support throughout the project, and here is the time and place to express our gratitude: Northwestern University and Sciences-Po Paris, which delivered a generous grant that made possible the organization of a conference on the comparison of financial regulation in the interwar period and today. All contributors to this book attended this conference, and received ample comments on their work from other participants. For that matter, we would like to thank the following colleagues for the intellectual ideas they brought to the conference: Karen Alter, Stéphanie Balme, Eric Brousseau, Emmanuel Gaillard, Gabriel Galvez-Béhar, Ian Hurd, Claire Lemerrier, Michael Loriaux, Pierre Pénét, Kim Priemel, Jakob Vogel. Additionally, some of the chapters were presented at the Society for the Advancement of Socio-Economics, which were held in July 2014 in Chicago. We would like to thank Joseph Cohen for providing us with very interesting comments.

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ABBREVIATIONS

AAA	American Arbitration Association
ASEAN	Association of South East Asian Nations
BIT	Bilateral investment treaties
CAC	Collective Action Clause
CDO	Collateralized Debt Obligation
CFTC	Commodities Futures Trading Commission
CMI	Committee Maritime International
CRA	Credit Rating Agency
ECJ	European Court of Justice
ECB	European Central Bank
ECOSOC	Economic and Social Council (UN)
EEC	European Economic Community
EMS	European Monetary System
EU	European Union
FDIC	Federal Deposit Insurance Corporation
FTA	Free Trade Agreement
GATT	General Agreement on Tariffs and Trade
ICC	International Chamber of Commerce
ICJ	International Court of Justice
ILA	International Law Association
IMF	International Monetary Fund
ISDA	International Swaps and Derivatives Association
LCA	London Court of Arbitration
LofN	League of Nations
MFN	Most Favored Nation
NBER	National Bureau of Economic Research
OECD	Organization of Economic Cooperation and Development
OTC	Over The Counter
PCIJ	Permanent Court of International Justice
RMBS	Residential Mortgage-Backed Securities
UN	United Nations

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UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNIDROIT	International Institute for the Unification of Private Law
WTO	World Trade Organization
WWI	World War I
WWII	World War II