

## CONTENTS

<i>List of Figures</i>	<i>page</i>	x
<i>Preface</i>		xi
<i>Table of Cases</i>		xv
1	Introduction	1
2	Customary International Law	11
2.1	Introduction: The Specialist Debate	11
2.2	The Evidence–Element Relationship	17
2.3	Treaties and State Practice: The ‘Verbal Act’ Problem	20
2.4	Treaties and <i>Opinio Iuris</i> : The ‘Baxter Paradox’	28
2.5	Changing General Customary Law or Sectoral <i>lex specialis</i> ?	32
2.5.1	The <i>Ius Dispositivum</i> Model	33
2.5.2	The <i>Nicaragua</i> Model	38
2.6	Conclusion: A General Customary Rule on Expropriation?	39
3	Investment Precedents	43
3.1	Introduction: Persistent Questions	43
3.2	Awards Are Not ‘Formally Binding’, but They Are Immensely Important	45
3.3	The Orthodox De Facto Precedential System	49

3.4	Arbitral Jurisprudence and Customary Law	57
3.5	Conclusion: A General Norm of Expropriation from Jurisprudence?	63
4	Treaty Interpretation	68
4.1	Introduction	68
4.2	Treaty Interpretation in International Law	70
4.2.1	Rules of Interpretation as Norms of International Law?	70
4.2.2	Two Concepts of Interpretation	79
4.2.3	The Vienna Convention Rules Reconstructed	96
4.3	Unity through Interpretation in Investment Law?	105
4.3.1	The Theoretical Foundations of Systemic Integration	109
4.3.2	Systemic Integration and Customary International Law	121
4.3.3	<i>Renvoi</i> to Meanings, Rather than to Norms	132
4.3.4	Differences vis-à-vis Other Tools of Interpretation	136
4.4	Conclusion	141
5	Doctrinal Scholarship	144
5.1	Introduction: What Is Doctrinal Scholarship?	144
5.2	Theoretical Foundations for Doctrine	146
5.3	A New Doctrine of Investment Law	152
5.4	Trends in Case-Law	156
5.5	Conclusion	159
6	The Regulatory Expropriation Conundrum	162
6.1	Introduction: The Set-Up	162
6.2	The Single Solution	168
6.3	Four Approaches	172
6.3.1	Reinisch: The New Orthodoxy	173

## CONTENTS

ix

6.3.2	Henckels: Comparatist Proportionality Analysis	175
6.3.3	Mostafa: Classic Liberalism	178
6.3.4	UNCTAD: Sovereignist Activism	180
6.4	Conclusion: Abandon the Conundrum	183
7	Expropriation: A New Beginning	186
7.1	Introduction: Three Structural Limits	186
7.2	The Argument from General Law	191
7.2.1	Transmission Mechanisms	192
7.2.2	Content of General Law	210
7.3	Equivalence of Direct and Indirect Expropriation	221
7.4	All Legality Conditions Are Necessary	228
7.4.1	Doubling the Process Conditions	229
7.4.2	Selecting from among the Legality Conditions	242
7.5	The Influence of Treaty Clause Design	249
7.6	Conclusion	260
8	Expropriation Reconstructed	263
8.1	Introduction: Method and Topic Selection	263
8.2	Substantial Deprivation	268
8.2.1	The General Rule	272
8.2.2	Sub-standards	280
8.2.3	Subsumption of Standards in Case-Law	291
8.3	Partial Expropriation	294
8.3.1	The Academic Problem	295
8.3.2	Case-Law	303
8.4	Compensation and Reparation	306
8.4.1	The Problem	307
8.4.2	Case-Law	310
8.4.3	Judicial Standard or Structural Limit?	318
8.5	Conclusion	324
	<i>Bibliography</i>	326
	<i>Index</i>	353