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BOOKS RECEIVED

Quaderni Di Scienze Criminali: The Penal Protection of Works of Art. Edited by the International Institute of Higher Studies in Criminal Sciences. Siracusa, Italy: The International Institute of Higher Studies in Criminal Sciences, 1983. Pp. 447.

Adequate protection of all types of art treasures requires further attention by the international community. This book chronicles the proceedings of the international conference on "The Penal Protection of Works of Art," held at The International Institute of Higher Studies in Criminal Sciences in Siracusa, Italy, April 3-7, 1982. It contains twenty essays which attempt to improve international understanding of the importance of protecting all art forms. The essays are divided into five general categories: (1) art forgery, counterfeiting, and copyright infringement; (2) plunder, theft, and illicit trade in art; (3) museum corruption; (4) tax and customs regulations; and (5) a comparative survey of some national legislative approaches to art criminality. The sixth major division of the book contains fourteen appendices detailing relevant statutes, graphs, lists, and forms. While most of the essays are written in English, four of them are in Italian, and one is in French. The book is distributed by the Institute free of charge upon request.

Japanese Business Law and the Legal System. By Elliott J. Hahn. Westport, Connecticut and London, England: Quorum Books, 1984. Pp. vii, 168. \$35.00.

Many United States citizens who engage in business transactions with the Japanese often encounter problems because they are unaware of the differences between the business law systems of Japan and the United States. Japanese business law is a hybrid of the ancient Confucian system of values, the German system of civil law, and the influences of the United States common law

contained within the 1947 Constitution. Initially, Mr. Hahn surveys how disputes are settled in Japan; he then presents a more detailed analysis of the role of government in Japanese trade and of Japanese antitrust law, including pertinent statistics. The book describes diverse areas of Japanese society and various aspects of the legal system. Mr. Hahn has also included practical advice on topics such as establishing subsidiaries and exporting goods that he believes are necessary for a businessman or attorney who is considering doing business in Japan.

The Exchange Rate System: Lessons of the Past and Options for the Future. Edited by Ellas H. Wright. Washington, D.C.: International Monetary Fund, 1984. Pp. vii, 55. \$7.50.

In 1973 the International Monetary Fund abandoned the system adopted at its founding in 1949, which regulated exchange rates in accordance with adjustable par values and instituted the present exchange rate system, which gives each country almost complete freedom of choice. As a result, several different exchange rate arrangements exist. Although the developing countries generally choose to peg their rates, the major trading countries prefer floating rates. The Research Department of the Fund has studied the current system in order to evaluate the system's strengths and weaknesses and to offer suggestions which would enhance its development. Mr. Goldstein, the primary author of the study, suggests four areas of the exchange rate system that should be examined: its impact on macroeconomic policy; its promotion of external payment adjustments; its effect on world trade and investment; and its adaptability to significant changes in the global economic environment. The authors conclude that the system's performance has been relatively good over the past ten years, despite the harsh economic environment in which the floating rates operated. They note, however, that when the real exchange rate movements far exceed estimates the system's frequent maladjustments cause havoc in the allocation of economic resources among and within individual nations. The authors recommend that the present system be altered and ask a series of questions to promote discussion of various changes.

The International Maritime Organization. Edited by Samie Mandrabody. London: Croom Helm Ltd., 1984. Pp. xix, 372. \$49.50.

The International Maritime Organization, a specialized agency of the United Nations organized over twenty-five years ago, has developed coordinated standards to promote maritime safety and to protect the marine environment from pollution. The IMO has successfully addressed many technical aspects of maritime trade, producing many significant changes in the industry. The importance of the IMO's work is shown clearly through these collected articles. The contributing authors represent a broad range of nationalities and expertise, providing the reader with a wide range of views from the maritime industry. The individual subjects range from the actual structure of the IMO to a review of its accomplishments, including such specific topics as ship design regulations, cargo and container regulations, training and technical assistance, and regulations protecting the marine environment.

Taxation, Inflation, and Interest Rates. Edited by Vito Tanzi. Washington, D.C.: International Monetary Fund, 1984. Pp. xxiv, 234. \$20.00 cloth; \$15.00 paper.

In order to monitor the exchange rate and debt policies of member countries effectively, the International Monetary Fund must be able to predict interest rates in the industrial countries. This volume, prepared by the Fiscal Affairs Department of the IMF, emphasizes the roles of taxation and inflation in the determination of interest rates. The authors explore the relationship between the three major branches of economic theory—fiscal economics, monetary economics, and international finance economics—to develop a new theory to explain the present fluctuating interest rates. In the first of two parts, the book presents a theoretical analysis of the tax treatment of interest income and expense. The second part presents a series of studies, both theoretical and empirical, that survey the current literature and look specifically at both the United States and the international situations.

Legal and Institutional Aspects of the International Monetary System, Selected Essays: Volume II. By Joseph Gold. Washington, D.C.: International Monetary Fund, 1984. Pp. xviii, 907. \$40.00.

This volume presents sixteen articles which encompass a wide variety of topics concerning the international monetary system.

Mr. Gold, former General Counsel of the International Monetary Fund, has selected articles that both specialists in a specific international field and interested lay persons can comprehend. The first of six sections presents the history of the international monetary system and addresses a number of general topics. The next four sections address more specific monetary topics such as the IMF, exchange rates, reserve asset requirements, and general drafting practice. The concluding section describes some of the legal aspects of the international monetary system. Although this is a collection of past essays, Mr. Gold has updated and added new materials to the articles.

Law in Radically Different Cultures. By John H. Barton, James L. Gibbs, Jr., Victor H. Li, and John H. Merryman. St. Paul, Minnesota: West Publishing Company, 1983. Pp. 949. \$24.95.

A corrupt public official embezzles funds belonging to an Egyptian village. How would the criminal justice system in Egypt deal with the transgressor as compared to a similar incident in an African tribe, a Chinese commune, or a California county? The authors of this comparative law textbook have chosen the specific jurisdictions of Egypt, Botswana, the People's Republic of China, and California to analyze how each radically different culture serves as a microcosm of the differing stages of law's evolution. Under the authors' unique approach, the student examines how each differing culture addresses four common societal problems: inheritance, embezzlement, breach of contract, and population control. The authors have adopted a problem approach to present the "law in action," rather than a straightforward doctrinal analysis. The student will soon realize that some issues considered legal in one culture may be treated much differently in another culture.

The Shipbrokers' Manual: Volume I. Compiled by The Institute of Chartered Shipbrokers. London, England: Lloyd's of London Press, Ltd., 1983. Pp. v, 176. \$40.00.

The shipping industry must comply with numerous statutes, rules, and regulations in all facets of its operation. The Institute of Chartered Shipbrokers is a professional organization striving to enhance the knowledge of all persons involved with the shipping industry. This book, the first of four volumes, offers practical as-

sistance for students preparing to take the Institute's examination, which is required of all candidates seeking admission to the Institute. Each chapter focuses on a different topic relevant to the shipping industry. The topics covered include the Hague Rules, the Hague-Visby Rules, bills of lading, passenger contracts, limitations of liability, admiralty jurisdiction, maritime arbitration, problems involving conflict of laws, and determination of damages in shipping contracts. The book makes no attempt to delve deeply into individual areas, but offers an outline of the general background and current status of each topic.

Collision Cases—Judgments and Diagrams. By H.M.C. Holdert and F.J. Buzek. London, England: Lloyd's of London Press, Ltd., 1984. Pp. vii, 190. £25.00.

Time-consuming problems often arise when one attempts to determine the similarity between new incidents of sea vessel collisions and previous incidents. This book enables the reader to visualize quickly the fact situation of one hundred major collision diagrams showing the movements leading up to a collision, the collision itself, and a short summary of the facts and holding of each case. The Collision Regulations establish the basis for the two major divisions of the book: clear visibility and restricted visibility. The two divisions are broken down further into chapters on subjects such as collisions with oncoming vessels, crossing courses, narrow channels, bends in channels, anchored vessels, sailing vessels, fishing vessels, and good seamanship. The book does not provide detailed analyses of the decisions, for its purpose is to facilitate easy visualization and comparison of cases in an effort to save valuable research time.

Intergovernmental Finance in Colombia: Final Report of the Mission on Intergovernmental Finance. Directed by Richard M. Bird. Cambridge, Massachusetts: The Harvard Law School, International Tax Program, 1984. Pp. v, 414. \$20.00.

In 1980 the Government of Colombia established the Mission on Intergovernmental Finance to examine policies and institutions affecting public expenditures in order to use governmental resources more efficiently. The Mission's goal was to propose measures to insure the most efficient use of resources already available, rather than to focus on possible national tax reform. Its

report, submitted to the Colombian Government in July of 1981, contains five parts: (I) a general overview of the Colombian public sector; (II) an analysis of the national financial system; (III) an analysis of intergovernmental relationships and transfers; (IV) an analysis of departmental and municipal finance; and (V) an analysis of the parastatal, or decentralized sectors. Each section presents conclusions regarding the current system and suggests improvements. The publication of the English version of the Mission's report is part of an ongoing study by the Harvard International Tax Program concerning the fiscal problems of developing countries.

Comparative Law Yearbook. The Hague: Martinus Nijhoff, 1983. Pp. 253. \$51.75.

This book collects essays concerning the legal status of foreign workers and surveys significant developments in private international law. Part (I) describes changes in the condition of alien workers in France, West Germany, Israel, Sweden, Switzerland, and the United Kingdom and suggests both the reasons for changes and possible solutions to the problems alien workers face. In part (II), the editors summarize the effects of recent legislation and court decisions concerning antitrust law, commercial law, domestic relations, intellectual property, and court procedure.

War, Foreign Affairs, and Constitutional Power: 1829-1901. By Henry Bartholomew Cox. Cambridge, Massachusetts: Ballinger Publishing Company, 1984. Pp. xx, 448. \$35.00.

The balance of power between the executive and the legislature, in the conduct of foreign relations, has shifted throughout United States history. Mr. Cox reviews the struggles between the President and Congress and analyzes the effect these struggles have had on the relative power of the branches in the contemporary United States. He examines Congress' attempts to control executive action using the power of appointment, the power of removal, the power of the purse, and the power of treaty ratification, and offers executive justifications for unilateral action. Mr. Cox concludes that the President has emerged as the key figure in the conduct of foreign affairs, but the executive and the legislature recognize the need for accommodation.

Judgments of the High Prize Court of the Republic of China. Translated by F.T. Cheng. Littleton, Colorado: Fred B. Rothman and Company, 1983. Pp. 146. \$24.00.

The High Prize Court of China had jurisdiction to determine the legality of the Chinese Government's condemnation of foreign ships captured during World War I. This book sets forth the judgments of the High Prize Court during 1917 and 1918 in fifteen cases involving twelve ships of German and Austro-Hungarian origin. In all of the cases, the court affirmed the decisions of the district prize courts to condemn the captured ships. The appendices contain the rules of the court and China's regulations concerning capture at sea.

International Maritime Law Barred Actions. By Kaj Pineus. London, England: Lloyd's of London Press, Ltd., 1984. Pp. vii, 151. £25.00.

When a cause of action is lost through the lapse of time and the application of a statute of limitations, the attorney responsible may be held liable for malpractice. To avoid such results in international maritime affairs, the Comité Maritime International distributed a questionnaire to various National Maritime Law Associations and published their responses in order to consolidate and publicize various nations' time bar rules. Twenty-eight countries responded to the survey, which focused on four issues: (1) what claims become time-barred; (2) when the different time bars begin to run; (3) whether claims secured by maritime liens become time-barred simultaneous with the lien; and (4) whether a time bar period can be prevented from tolling. Dr. Pineus reviews the results of the survey and examines the time bars of specific jurisdictions to help the reader avoid potential liability.

Exchange Rate Volatility and World Trade. Edited by Jennie Lee Carter. Washington, D.C.: International Monetary Fund, 1984. Pp. vii, 62. \$7.50.

This study was conducted in response to a request by the Director-General of the General Agreement on Tariffs and Trade. It examines both the direct and indirect consequences of exchange rate variability on trade, focusing largely on the major industrial countries. Individual sections cover the measurement of exchange rate variability, an analysis of variability over the past twenty

years, the different ways in which exchange rate variability can influence trade flows, and the affects of exchange rate variability on the economic environment as a whole including issues such as inflation and protectionism. The study also includes several tables and graphs dealing with the measurement of exchange rate variability in the major industrial countries, the relationship between inflation and exchange rate variability, and determination of world trade levels.

The Justice of the Western Consular Courts in Nineteenth-Century Japan. By Richard T. Chang. Westport, Connecticut: Greenwood Press, 1984. Pp. xiv, 183. \$35.00.

Many historians believe that Japanese nationals could not receive even-handed justice in the Western consular courts of nineteenth-century Japan. To determine if there is adequate support for this view, Mr. Chang analyzes the five most publicized cases of the period. For each case he poses three questions: (1) whether the accounts of the case present both sides; (2) whether the courts involved rendered their decisions in accordance with applicable law; and (3) whether the decision would have been more favorable to the Japanese plaintiff had he been a foreign national. Mr. Chang argues that the cases do not support the generalization that injustice was inevitable and hypothesizes that the generalization was the product of the national objection to extraterritoriality in principle as an indignity and an infringement of Japan's sovereign rights.

Issues in the Assessment of the Exchange Rates of Industrial Countries. Edited by Juanita Roushdy. Washington, D.C.: International Monetary Fund, 1984. Pp. v, 30. \$7.50.

The International Monetary Fund staff must make use of a variety of techniques to assess the maintenance of exchange rates and their appropriateness for member countries. The paper describes these techniques and discusses their usefulness and inherent uncertainties. Individual sections examine the use of international price competitiveness indicators and the underlying payments balance respectively to determine appropriate exchange rates. Although the two approaches are complementary, the latter is more comprehensive largely because it considers additional factors such as policy stances and cyclical movements.

Chinese Yearbook of International Law and Affairs. Edited by Hungdah Chiu. Chinese Society of International Law—Chinese (Taiwan) Branch of the International Law Association, 1983. Pp. 432. U.S. \$10.00/N.T. \$400.00.

The system of law in Taiwan is both unique and interesting. This book is a compilation of articles, recent developments, and book reviews concerning the Republic of China's domestic and international legal developments. Topics discussed at length include the dispute over the Tiao-yo-t'ai Islands and the delimitation of sea bed boundaries in the East China Sea, United States arms sales to Taiwan, and the impact of recent United States cases and regulations on Taiwan's exports. The authors include information on various aspects of the Republic of China and a list of its bilateral agreements and treaties. This volume publishes reviews of books in both English and Chinese on topics of public and private international law, comparative law, and international affairs. The editors also include a bibliography, a list of missions abroad, and foreign missions in the Republic.

International Capital Markets: Developments and Prospects, 1984. By Maxwell Watson, Peter Keller and Donald Mathieson. Washington, D.C.: International Monetary Fund, 1984. Pp. 112. \$7.50.

Two factors have dominated the international financial market since the middle of 1982: the progressive but slow recovery from world recession by most industrial countries and the response of lenders and borrowers to the inability of developing countries to make their payments. This IMF publication describes and analyzes recent developments in international capital markets and assesses issues affecting them. The authors discuss a number of different responses to financial market strains, including strengthening bank capital, requiring more monitoring and control of banks' foreign sovereign risk assessments, and the perceived need to reduce the divergences between the disclosure requirements of different countries. They review recent developments in international bank lending and international bond markets and conclude by weighing the prospects for the flow of international credit in the near future.

