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BOOKS RECEIVED

Emerging Financial Centers: Legal and Institutional Framework. Edited by Robert C. Effros. Washington, D.C.: International Monetary Fund, 1982. Pp. xvi, 1150. \$35.00.

The mobility of financial resources in a world of instant communications encourages the development of new international financial centers. This book provides an introduction to emerging financial legislation of seven developing financial centers: the Bahamas, Hong Kong, Ivory Coast, Kenya, Kuwait, Panama, and Singapore. Each chapter analyzes a different financial center and contains a summary of the nation's legal history and institutional framework; an edited collection of the monetary, central bank, and general banking laws; and a short compilation of selected laws regulating either securities brokers or specific financial institutions. The legislative and institutional similarities that have developed as these financial centers have begun to attain international significance are apparent, despite their political and geographical differences. As the Assistant General Counsel for Legislation in the International Monetary Fund, Effros has provided extensive legal and financial advice to several International Monetary Fund members.

The Foreign Corrupt Practices Act. By George C. Greanias and Duane Windsor. Lexington, Massachusetts: Heath and Co., 1982. Pp. ix, 187. \$23.95.

The Foreign Corrupt Practices Act (FCPA) prohibits United States companies from bribing foreign officials and expands the role of the Securities and Exchange Commission in regulating the social accountability of public corporations. The FCPA is probably the most significant federal law affecting corporations since passage of the 1933 and 1934 securities acts. This book explains why the FCPA became law, analyzes the difficulties in interpreting and enforcing the FCPA, and considers the advantages and disadvantages of revising the FCPA. The authors believe the FCPA is a classic example of the problems created by hastily drawn legislation, and argue that the FCPA could be improved by

using a marketplace theory of regulating questionable payments and disclosing all material payments. The appendices reprint the FCPA and proposed alternatives and amendments.

Foreign Commerce and the Antitrust Laws. Vols. I-II. By Wilbur L. Fugate. Boston and Toronto: Little, Brown and Company, 1982. Vol. I, pp. xxiv, 427; vol. II, pp. xxiv, 460. \$100.00.

The wide-ranging United States antitrust laws, considered by many to be the backbone of the free enterprise system, apply to United States foreign trade, the foreign operations of United States companies, and the operations of foreign companies which affect United States trade. The first volume outlines United States antitrust statutes, investigates monopoly in foreign trade, and details the primary exception to antitrust in foreign trade, the Webb-Pomerene Act. Volume two has chapters on patents, trademarks, mergers, joint ventures, foreign investment, regulated industries, the special problems encountered when seeking antitrust relief, intergovernmental cooperation in antitrust enforcement, and foreign antitrust laws. This edition updates Fugate's 1973 edition: Congress has expanded the penalties for antitrust violations and enacted antitrust procedural legislation; the Justice Department has clarified foreign antitrust law; courts are now more likely to consider global markets in assessing mergers and to apply a "jurisdictional rule of reason"; foreign firms have acquired several United States companies; and foreign governments have begun to act as cartels in certain commodities.

The Fund Agreement in the Courts: Volume II. By Joseph Gold. Washington, D.C.: International Monetary Fund, 1982. Pp. xii, 499. \$17.50.

The Articles of Agreement of the International Monetary Fund (IMF), which established the IMF and provided the basis for modern currency exchange, underlie several international controversies. Essays discussing the jurisprudential concerns about the Articles of Agreement are collected in this book and broaden the information Gold presented in his first volume on this topic. Specific controversies discussed include: unenforceability of certain exchange contracts, the Cuban Insurance cases, judicial application of exchange rates, currency devaluation, foreign exchange controls, the law governing the par value system, letters of credit, and the freezing of Iranian assets in the United States. The intro-

duction by Gold explains why the IMF has provided few authoritative interpretations of the Articles. Extensive appendices review aspects of exchange control regulations, new material about the drafting of Article VIII section 2(b), and cases in which the courts have had to apply a unit of account defined in terms of gold for treaty purposes.

International Capital Markets and Securities Regulation. Vols. 10, 10A. Edited by Harold S. Bloomenthal. New York: Clark Boardman, 1982. Vol. 10, pp. xxxv, 585; vol. 10A, pp. xxiii, 516. \$125.00.

The increased interdependence of world capital markets and the recent vast expansion of securities regulation in industrialized countries inspired Bloomenthal to prepare this two volume set on the securities regulations of seven countries: the United States, Canada, the United Kingdom, France, the Netherlands, Australia, and Japan. A detailed index and a uniform format for presenting the regulations of each country facilitates comparison among the countries. The book's extensive coverage includes regulatory authorities, securities laws, securities markets, definition of a "security," public offerings, exempt offerings, registration for trading, secondary distribution, continuous disclosure, securities law violations, private remedies, insider trading, fraud on shareholders, mergers, tender offers, and several other topics. Three articles appearing in these volumes are Michael Cohen's "classic" 1973 article, *Toward an International Securities Market; Eurocurrency Financing: Legal Positioning of United States Corporate Issuers*; and *Extraterritorial Application of United States Securities Laws*. Updates for this looseleaf service will extend coverage to other countries.

Staff Regulations and Staff Rules of Selected International Organizations. Vols. I-IV. Prepared by C.F. Amerasinghe. Washington, D.C.: Office of the Executive Secretary, World Bank Administrative Tribunal, 1983. Vol. I, pp. ii, 353; vol. II, pp. ii, 397; vol. III, pp. ii, 276; vol. IV, pp. ii, 313.

A growing body of labor law legislation encourages organizations to provide written staff regulations. This work, which reprints personnel policies of selected organizations, is intended to benefit international administrative lawyers and judges of the World Bank Administrative Tribunal. Volume one covers the

United Nations, the World Health Organization, the International Fund for Agricultural Development, and the Inter-American Development Bank. The organizations included in volumes two and three include specialized United Nations agencies, the Council of Europe, the African Development Bank, and the Organization of American States. Volume four reprints staff rules provided by the European Communities and the International Labour Organization. The personnel policies of the Inter-American Development Bank, for instance, cover the selection of employees, job classifications, leaves of absence, and fringe benefits.

The Art of Arbitration. Edited by Jan C. Schultz and Albert Jan Van Den Berg. Deventer, The Netherlands: Kluwer, 1982. Pp. xxi, 320. \$47.00.

Trading nations have relied increasingly upon international arbitration for the quick and efficient resolution of international commercial disputes. *The Art of Arbitration* is a collection of twenty-nine essays discussing major developments in international arbitration. The topics addressed include the impact of the arbitration rules of the United Nations Commission on International Trade Law, arbitration in the Andean Pact countries, application of the 1958 New York arbitration convention, foreign arbitral awards, bilateral investment protection, English commodity arbitration, the creation of a new arbitration convention, time limits on the enforcement of settlements, and the Scandinavian system encouraging out of court settlement of consumer disputes. Five essays in *The Art of Arbitration* are written in French.

Competition Law of Britain and the Common Market. By Valentine Korah. The Hague, The Netherlands: Martinus Nijhoff, 1982. Pp. xxvii, 352. \$59.00.

European antitrust law, designed to prevent anticompetitive practices, has undergone rapid growth during the 1970s. This book describes the competition law of Great Britain and the Common Market. Topics include monopolies, merger legislation, restrictive trade practices, investigation by the Restrictive Practices Court, resale price maintenance, determination abuse of a dominant position, enforcement of the Competition Rules, and intellectual property rights. As a substantially revised edition of Korah's 1968 book, *Monopolies and Restrictive Practices*, this work addresses current developments affecting this area of the

law: consolidation of the restrictive trade practices legislation, enactment of the Competition and Protection of Trading Interests Acts, expansion of Community Law, and recent actions of the Monopolies Commission. Excerpts of relevant legislation are compiled in an appendix to the book.

Development in International Trade Policy. By S.J. Anjaria, Z. Iqbal, N. Kirmani, and L.L. Perez. Washington, D.C.: International Monetary Fund, 1982. Pp. ix, 124. \$5.00.

Economic protectionism in the late 1920s and early 1930s foreshadowed the collapse of international trade, resulted in worldwide depression, and fostered a need to monitor changes in international trading policies. This study, prepared by the Trade Relations Department of the International Monetary Fund, highlights current issues in the development of commercial and agricultural trade practices of the world's major trading nations. After a brief discussion of the recent protectionist trend in international trade policy, the authors focus on trade policies in specific agricultural and manufactured products, such as motor vehicles, steel, textiles and clothing, shipbuilding, electronics, and leather products. Finally, the authors outline major developments in the evolution of the international trading system. Appendices summarize the international framework of agricultural trade, list the classifications of the General Agreement on Tariffs and Trade (GATT), and contain several statistical tables.

Company Law in the European Community. By Robert R. Pennington and Frank Wooldridge. London: Oyez Longman, 1982. Pp. viii, 200. £15.00.

Corporations are separate legal entities created and regulated by statutes. This book provides translated excerpts of the statutes governing current company law of nine European Economic Community nations—West Germany, France, Italy, the Netherlands, Belgium, Luxembourg, Greece, Denmark, and Ireland. Each chapter analyzes the law of a specific nation and provides a capsule summary of the nation's principal forms of business organization and laws governing business activities such as corporate formation, stock and debt issuance, appointment of directors, requirements for shareholders meetings, corporate mergers, and liquidation of corporate assets. This work is the third edition of the authors' 1970 book entitled *Companies in the Common Market*.

The Tariff Board. By Philip Slayton and John J. Quinn. Ottawa: Minister of Supply and Services Canada, 1981. Pp. ix, 154.

Although Canada's tariffs are no longer a significant source of revenues, Canada's Tariff Board has a variety of powers that affect Canadian trade policy. *The Tariff Board* explains the legal context, organization, procedure, appellate work, and economic inquiry function of Canada's Tariff Board. Inclusion of relevant portions of the Tariff Board Act, Customs Act, Excise Tax Act, Anti-dumping Act, and Petroleum Administration Act provide the statutory framework of the Board's jurisdiction. This study also analyzes the Board's treatment of appeals, procedures for appeals, and decisions. An explanation of the Board's economic inquiry function covers the politics and economics of tariff making, the initiation of Board inquiries, the reasons for modifying tariff policies, the prehearing process, the hearing before the Board, the criteria for Board recommendations, and the implementation of these recommendations. The authors' conclusions, along with the requirements for appeal—an informal guide for parties pursuing an appeal before the Canadian Tariff Board—round out the book. *The Tariff Board*, the product of a 1979 study prepared for Canada's Law Reform Commission, is one of several reviews of Canada's federal administrative process.

Actas de Derecho Industrial 1981. Edited by the Instituto de Derecho Industrial, Universidad de Santiago. Madrid, Spain: Editorial Montecorvo, 1982. Pp. 526.

As society becomes more technological, intellectual property law—the law governing ideas—assumes greater significance. This book, written in Spanish and Portuguese, examines the doctrine, jurisprudence, and recent developments of industrial property law affecting most civil law countries. In the first of five sections, authoritative articles address such topics as the purpose of a patent system, the new Italian patent law, and the judicial development of Argentine patent law. The second and third sections consist of commentaries on the case law governing the licensing of know-how, the protection of trade names acquired through mere use, the risk of confusion in trademark registration, and the patent system of the European Community. Case briefs on patents, trademarks, and distinctive commercial names are compiled in the fourth section of the book. The final section examines recent developments in industrial property law, including the treaty on

the Olympic symbol, consumer protection in Spain, the proposed creation of new trademark law in the European Economic Community, and United States Supreme Court industrial property law decisions.

Explorations in Ethics and International Relations. Edited by Nicholas A. Sims. London: Croom Helm, 1981. Pp. xi, 210.

This work is a collection of nine essays by British politicians, professors, and religious leaders who explore the moral and religious aspects of international relations. The essays address such topics as the admission into the United Nations of the People's Republic of China, the availability of damages for human rights violations, the moral duties of scientists assisting in arms development, the ethics of deterrence, the moral implications of creating environmental risks, theological reflections on political compromise, and international diplomacy.

International Regimes. Edited by Stephen D. Krasner. Ithaca, New York and London: Cornell University Press, 1983. Pp. x, 372. \$29.95 hardcover; \$9.95 paper.

Political scientists differ on the question of whether international organizations have real power. *International Regimes* addresses this issue in thirteen articles reprinted from the political science journal *International Organization*. The articles attempt to make the political events of the 1970s more understandable by discussing the theoretical principles guiding international behavior. Krasner's introductory article discusses various methods of studying the relationship among regimes, behavior, and outcomes; defines "regime" and "regime change"; and delineates five causal factors explaining the development of regimes. The remaining articles address the significance of international regimes from three perspectives: liberal, realist, and modified realist. The realists, for instance, explain foreign affairs by focusing on the complex governmental decision-making processes of nations and believe that organizations such as the International Monetary Fund are controlled by United States decision-makers.

Non-Tariff Barriers After the Tokyo Round. Edited by John Quinn and Philip Slayton. Montreal: The Institute for Research on Public Policy, 1982. Pp. xxxv, 272.

Following the Tokyo Round, nontariff protectionist measures

became the principal barrier to free trade. This book presents the proceedings of a 1980 Canadian conference on the major nontariff barriers to international trade. The topics discussed include: the allocative efficiency of antidumping duties; the social costs of protectionism; trade barriers as a form of wealth transfer from companies producing low-cost imports to those making more expensive domestic substitutes; the ineffectiveness of using countervailing duties to nullify foreign subsidies on imported goods; the increased monitoring of domestic public-sector contracts by foreign entities; national product standards as covert trade barriers; the problems of private enforcement of trade violations; and the major provisions of the Customs Valuation Code. The editors conclude that Canada will have difficulty in managing its own nontariff barriers and in overcoming those of the United States. Included is a glossary of acronyms and listings of the members, management, and publications of the Canada-United States Law Institute.

"Fri Rettshjelf": A Comparative Study of Legal Services for Lower Income Persons in the United States and Norway. By Eugene M. Harrington. Houston: Thurgood Marshall School of Law, 1982. Pp. 173.

Reduced United States funding for programs providing free legal services to indigents raises the question of how to provide indigents with reasonable access to the United States judicial system. This study presents primary research on free legal services available in Norway and the United States. Harrington describes three ways Norway provides legal assistance to low-income citizens: the Oslo legal aid office, governmental reimbursement of private attorneys who counsel the poor, and the University of Oslo's legal assistance programs. In a comparison between these Norwegian programs with legal aid services offered in six United States cities and at two law school clinics, Harrington focuses discussion on the differences in the type of services, client eligibility for free legal aid, and fee reimbursement of attorneys serving the poor. He concludes that Norway, unlike the United States, effectively uses the local bar in providing legal services for the poor. Statistical charts of Harrington's research, reproductions of legal aid forms, and a listing of the people interviewed, constitute the documentation in this study.

The Criminal Code of the People's Republic of China. Translated by Chin Kim. Littleton, Colorado: Rothman, 1982. Pp. xxii, 74. \$18.75.

The unique Chinese Penal Code governs the behavior of one third of the world's population. In this new volume of the American Series of Foreign Penal Codes, Kim translates the 192 articles of the Chinese Penal Code as adopted on July 1, 1979. Part one of the Code sets out general provisions governing topics such as mens rea, types of punishment, and judicial sentencing. Part two of the Code details eight specific categories of crimes: counterrevolutionary crimes, crimes endangering the public security, crimes against the socialist economic order, crimes against citizens' right of person and democratic rights, crimes on encroachment of property, crimes against societal management and order, crimes against marriage and the family, and misconduct in office. The book also discusses the history of Chinese Communist criminal law, unwritten crimes, the death penalty, and the punishment of counterrevolutionary crimes.

