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## Editor's Foreword

Harold G. Maier

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## EDITOR'S FOREWORD

This issue of the *Vanderbilt Journal of Transnational Law* includes two presentations to the 1972 Symposium of the Vanderbilt International Law Society and Regional Meeting of the American Society of International Law. First, Henry Harfield of the New York Bar discusses the relevance of international and transnational law to international commercial transactions, with a special emphasis on the usefulness of the Uniform Customs and Practices for Commercial Documentary Credits. Secondly, Sheldon S. Cohen, a member of the District of Columbia Bar and past Commissioner of Internal Revenue, focuses on the United States tax implications of changing currency values. While four presentations to the Symposium and Regional Meeting initially had been selected to be revised and prepared for publication in this issue, unfortunate and adventitious circumstances prevented two of the addresses from being published. The untimely and tragic death of Professor Wolfgang Friedmann in New York early this fall precluded the final revision for publication of his address, "The Use of Joint Ventures in Foreign Investment," and delicate stages in the negotiation of an international monetary agreement prevented Michael Bradfield, Assistant General Counsel for International Affairs, United States Department of the Treasury, from preparing for publication his presentation, "Foreign Trade Policy and International Monetary Settlement." To all those who have awaited the publication of these last two papers, the *Journal* expresses its sincere regrets.

Following the piece by Mr. Cohen, Joseph Jude Norton of the Texas Bar provides a comprehensive analysis of the scope of the "common commercial policy" of the European Economic Community, a topic that can be expected to become more prominent in view of the recent growth in Community membership. Swadesh S. Kalsi, barrister-at-law and a member of Lincoln's Inn, contributes an article that discusses various IMF methods for adjusting national currency values to national balances of payments. Next, Beryl Unterhalter, Lecturer in Sociology at the University of the Witwatersrand in Johannesburg, South Africa, discusses the controversial "Polaroid Plan," evaluates the plan's efficacy in relation to its purported goals, and assesses the potential role of similar schemes in the integration of the black population of South Africa into that country's economic mainstream. J. L. Taulbee and David P. Forsythe

collaborated to produce a detailed study of the relevance of international law to conflict resolution in a particular case—the Palestinian Claims. Finally, Gary N. Horlick outlines the multifaceted problem of aircraft hijacking and analyzes the various public and private international legal responses designed to deter or prevent hijacking.

A change in format that the Editors feel will increase the usefulness of the *Journal* is the addition of a new section of student writing—*Recent Developments*. Since its inception in 1967, the *Journal* has emphasized two forms of student writing: short comments on recent cases that signal significant developments in transnational law, and longer notes on broader transnational legal questions. Last year a third section including short comments on recent treaties and statutes was added. While it is clear that each of these forms has educational benefits for both the writer and the reader, the Editors concluded that a more flexible approach to the presentation of current transnational legal developments was needed. Although the format of the Recent Development is similar to that of the shorter case, treaty or statute comment, the scope of analysis is not limited to questions presented by a single case, treaty or statute. Instead, trends in transnational law shown by a series of recent domestic or foreign cases, legislative enactments, or executive pronouncements or actions, or evidenced by a series of opinions of international tribunals, are discussed and analyzed. It is hoped that this addition to the *Journal's* student writing program will yield timely and useful commentary on important transnational legal developments.

Steven M. Lucas  
*Editor-in-Chief*



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