

BOOK REVIEWS

Research Handbook on Asian Financial Law, Edited by Douglas W. Arner, Wai Yee Wan, Andrew Godwin, Wei Shen, Evan Gibson, ISBN 9781849804554 (Edward Elgar, 2019)

This handbook, the latest of a series of handbooks on international financial law “Research Handbooks in Financial Law” (Series editor: Rosa Maria Lastra, Queen Mary, University of London, UK), has a regional focus on Asian countries. It is co-edited and co-written by knowledgeable scholars from universities in Australia, China, Hong Kong, Macau, Malaysia, New Zealand, Singapore, Taiwan, Thailand, the United Kingdom, and Vietnam. The handbook’s stated goal is to “provide a jurisdictional and regional perspective of financial law and regulation across Asia and expose the challenges and opportunities in the region”¹ spanning the decade following the global economic downturn in 2008–2009 and the financial crisis in the region. The handbook achieves this goal but could have provided more.

The handbook is divided into five parts, each of which highlights an aspect of the development of Asian financial law and regulation subsequent to the global and Asian financial crisis. Part I entitled “Introduction and Conceptual Framework” traces the history of the economic downturn and explains how it exposed the lack of an overarching policy framework to maintain systemic financial stability, necessitating the reprioritization of financial regulatory principles and the rethinking of systemic regulatory oversight schemes and tools in the last decade. Measures enacted in the United Kingdom were studied and compared with Asian countries such as Singapore, Japan, and China.

Part II concentrates on mechanisms of financial regulation in Asia. The focus is on how different regulatory models derive, distribute, exercise, share, and delegate regulatory powers with, to, and vis-à-vis, other governance mechanisms to promulgate and implement “macro-prudential regulation” to ensure financial stabilization in the aftermath of the global financial crisis. They ranged from a comparative study of bank resolution regimes of Hong Kong and Singapore, models of networked securities markets, regulation of trading and the provision of derivatives facilitated by financial technology and lastly, a discussion of efforts to internationalize the Renminbi and off-shore Renminbi markets.

Part III, entitled “Financial integration in East Asia,” examines the role played by ASEAN in the region with regard to regulating trade, securities, bond markets, and consumer financial dispute resolution, ensuring protections for the depositor in banking practices, as well as cooperative efforts in minimizing risks in cross-border insolvency proceedings.

Part IV of the handbook is devoted to studies of individual countries on a variety of topics ranging from the narrowly-tailored discussion of “anti-gray rhino” prudential risk-minimizing bank resolution regulations and measures overseeing shadow banking in China, the development of Islamic banking and finance in Malaysia, and financial consumer protection schemes in Singapore, to broader overviews of financial laws of Indonesia, Malaysia, and Macau.

The final section consists of chapters on the development of regulatory schemes for the future digital economy: fintech regulations in Hong Kong and Japan, the insolvency of the Japanese virtual currency exchange, Mt Gox, venture capital rule-making in China and equity crowdfunding in Taiwan.

An original definition of a handbook provided by the *Oxford English Dictionary* is that it is “a book small enough to be easily portable and intended to be kept close to hand, typically one containing a collection of passages

¹ Arner, Douglas W. & Wai Yee Wan et al. *Introduction to Research Handbook on Asian Financial Law*, Research Handbook on Asian Financial Law 2, 3 (Douglas W. Arner et al. ed., 2019).

important for reference or a compendium of information on a particular subject.”² The Elgar handbook takes a descriptive approach towards compiling its collection of passages. The articles are a hodge-podge of snapshots of “current” trends or issues characterizing domestic financial laws in various jurisdictions in the region in the last decade. While some are original scholarly publications, a handful are reprints or revisions from earlier works. Most of the articles would be of specialized topical interest to scholars and researchers. Lacking in topical bibliographies, tables of cases and lists of cited legal instruments, the handbook is less effective as a research tool as it does not provide the novice researchers with the additional tools to track down cited sources, other than footnotes in each chapter. Also absent is a further developed analytical substantive understanding of the topic. That said, the chapters provide succinct overviews of specialized interest in nuanced issues in financial law. The citations to primary sources and related secondary sources in English are particularly useful for researchers not proficient in native languages of East Asian jurisdictions where English is not the official legal language and English translations of primary sources are not readily available. In that regard, this book would be a welcome addition to a research library’s collection.

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Advanced Introduction to International Trade Law, Second Edition. By Michael J. Trebilcock and Joel Trachtman, Cheltenham, UK; Northampton, MA: Edward Elgar Publishing, 2020. P. 256. ISBN: 978-1-78897-142-3. UK£75.00; US\$110.00.

The eBook version is priced from £22/\$31 from [Google Play](#), [ebooks.com](#) and other eBook vendors, while in print the book can be ordered from the [Edward Elgar Publishing website](#).

Advanced Introduction to International Trade Law is a fitting title for this work. While introducing the reader to a wide array of trade law concepts as promised in the title, the work goes beyond a mere introduction. Specifically, each chapter provides robust discussion of the topics introduced, including explaining the history of the topic, relevant World Trade Organization (WTO) cases, and notable debates and controversies. This level of detail and discussion may be overwhelming for a reader simply looking for a broad introduction to each concept, but for many readers the detail allows for a more nuanced understanding of the topic presented than is typical of an introductory volume.

Notably, the discussions provide readers with many jumping off points for further delving into these trade law concepts. The authors are intentionally selective in their footnotes and reference the work’s introductory nature as the reason for this choice. This means that the secondary and primary sources referenced in the footnotes are foundational works on the topics discussed and serve as excellent starting points for further research into the areas explored in this introduction to international trade law.

The introductory chapter lays the foundation for the rest of the work by providing an historical overview of the development of the modern trade regime, particularly focusing on developments ultimately leading to the WTO, and explaining the origins and arguments for or against foundational trade concepts.

Chapter 2 primarily focuses on WTO dispute settlement. The discussion provides interesting background statistics, an overview of the process, historical context, and information on key countries filing and responding to complaints.

The work continues with a focus on tariffs and the related Most Favoured Nation (MFN) principle. The authors break down some of their explanations with reference to A, B, and C parties, describing their interaction

² *Oxford English Dictionary*, Definition of “Handbook”, available at: <https://www.oed.com/view/Entry/83815?redirectedFrom=handbook#eid> (last visited April 28, 2020)