

*The Reform of the International Financial Architecture*. Edited by ROSA M. LASTRA. [London: Kluwer Law International. 2000. xxvi+370pp. ISBN 90-411-9802-4. No price given]

THIS quite weighty volume comprises the papers presented at a conference in London in May 1999. *The Reform of the International Financial Architecture* could not have been a timelier subject. Recent financial market development on the one hand and worldwide financial crises on the other have initiated concerns of the quality and the adequacy of present regulatory and supervisory structures both at national and cross-border level. Concerns, in turn, have given rise to reform efforts worldwide. Trends and facts have led regulators and supervisors to review the basic rules and principles laid down by financial institutions.

The book is divided into four parts. The initial and introductory part, which includes papers from Joseph Norton, Jeswald Salacuse, and Rosa Lastra, familiarises the reader with the issues and parameters of the 'new financial architecture' with a particular emphasis on the development of emerging markets and the role of the Bretton Woods institutions. The second part sets out the international institutional framework and makes proposals for reform. Within this context, Francois Gianviti and George Walker critically analyse the paradigms of the IMF and the Financial Stability Forum respectively. Extremely interesting are the views and proposals of Huw Evans, who, even not explicitly, suggests that the gaps in the present regulatory and supervisory system call for a global financial regulator. It is acknowledged, however, that such a proposal has to face and overcome great political and practical issues, such as the lack of an international legal framework and the reluctance of nation states to cede their sovereignty. Other papers in this part focus on more general and more specific issues. Loukas Mistelis examines the essential ingredients of law reform and Roberta Karmel argues that the privatisation of government pensions has implication for securities regulators. The third part of the book deals with the public and private sector involvement in liquidity crises. Here, the contributors, Thomas Baxter, Lee Buchheit, and Benjamin Geva, propose reforms for banking supervisors and payment and settlement systems. Finally, the fourth part of the volume analyses regulatory and supervisory responses at a regional level, namely in Russia and Europe. Christine Lang and Shlomo Weber present their views on the economic reforms in Russia, while Paolo Clarotti, Antonion Sainz de Vicuna and Nobert Seiler analyse the role of the European System of Central Banks, the parameters of the Monetary Union and its impact on the regulatory and supervisory framework and the EBDR's approach to implementing international standards.

As can be seen, the coverage of issues is relatively broad. Lastra has managed successfully the task of not only setting out the rationale and need for financial regulatory and supervisory reform but also of opening up and pushing the debate on how far such a reform should go. All contributors are of a very high standard and all essays are well written and argued, analytic as well as policy relevant. This excellent collection is highly stimulating and welcome.

YANNIS AVGERINOS

*Human Rights for the New Millennium*. Edited by FRANCES BUTLER. [Kluwer Law International. 2000. viii + 260 pp. ISBN 90-411-1375-4. No price given.]

THIS stimulating collection of eight essays, together with a brief introduction by the editor, is based upon lectures or papers presented under the auspices of the British Institute of Human Rights between November 1998 and October 1999. The contributors are mainly practitioners and academics.

The book starts with the text of the Lord Chancellor's 1999 Paul Sieghart Memorial Lecture, in which Lord Irvine of Lairg examined judicial activism and restraint in the field of public law (encompassing both the United Kingdom and several foreign jurisdictions). He concluded that 'the existing corpus of administrative law—and the forces which have shaped it—form a firm foundation on which to build the superstructure of a new, rights-based public law for Britain in the twenty-first century' (p. 22). Interestingly, he used his text as an opportunity to defend the multiplicity of roles performed by the office of Lord Chancellor. 'There is no higher duty of the