

helpful methodological view of the CISG as a shared law. It is a very good companion book to CISG reading, and will help to illustrate much regarding the international CISG jurisprudence.

Although the price is a bit steep in relation to the length, it can be hoped that a paperback version will reduce this, because having this information in book form, with the appendices to help navigate it, makes it a very good reference work for CISG research.

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A Review of *International Economic Law: The State and Future of the Discipline* by COLIN B PICKER, ISABELLA D BUNN AND DOUGLAS W ARNER (eds) (Hart Publishing, Oxford, 2008).

This is an unusual book in a number of respects: it is unusually timely. It examines the state and future of the new discipline of international economic law. The elements of this discipline, international trade law, international investment law, and international finance law, have, of course, been around for a long time. However, bringing these areas of study together into one field is an idea that has only recently gained momentum. This book grew out of the proceedings of a conference held at Bretton Woods, New Hampshire in November 2006 by The American Society of International Law's International Economic Law Group. The new Society of International Economic Law also grew out of this conference. The Society was formally launched, and held its inaugural conference, in Geneva in July of this year.

This book is unusual in that its focus is not the substantive law, but rather the state of research, teaching and practice in the field of law. The book is divided into three parts, along these lines, and it is refreshing to read a book about the development of a field of study, rather than about its content.

The book is, however, disappointingly, if predictably, usual in one respect. It continues trade law's usual stranglehold on international economic law. There are some chapters on other topics, such as the corporate social responsibility of MNEs, the law of the global economy (which considers the regulation of transnational investment and global banking), international finance law, investment treaty arbitral awards, the World Bank, and the IMF. However, 15 of the 21 chapters focus primarily upon research into or teaching of trade law. Unsurprisingly, the chapters that address issues of international investment and finance are mostly to be found in Part III, the part that addresses the practice of international economic law, for, of course, in practice investment and finance law are far more important than trade law.

If one examines the specialist expertise of the professional staff of any of the major international law firms, finance and investment lawyers outnumber trade lawyers by a massive ratio. In many firms there are probably 50 to 100 finance and investment lawyers for every trade lawyer. Put simply, the core business of most major firms is finance and investment.

Yet around the world, law schools that believe they ought to teach international trade law do not teach international finance law. Many teach a course on International Business Transactions with an essentially investment focus, yet international finance law is often neglected in academe. Indeed, in the chapter by Karen Bravo on the teaching of international economic law in US law schools, of the 44 schools that responded, over two-thirds teach International Business Transactions annually, and only five never offer it and about one half offer International Trade Law annually, and only 10 never offer it. However, only three schools offer International Banking Law annually, only two offer International Finance Law annually and three quarters never offer either of these courses. Yet financial flows far exceed trade flows, by a factor of over sixty to one; and international finance, when it goes wrong, brings appalling suffering to the poorest citizens of poor countries. International finance law is important; it is only neglected because it is not understood.

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Law schools need more faculty teaching and researching international finance law. Since 1982, the international financial system has proven itself to be highly volatile and crisis-prone with consequences that are damaging to the bottom line of the international banks and often catastrophic for the poor in the debtor nations. Yet as Professor Frank Partnoy has noted:³

Lawyers and legal academics are largely absent from the debate about financial crises. The commentary is dominated by economists, many of whom unfortunately vastly oversimplify or even misunderstand the role of law in recent crises.

Partnoy's complaint is a good one. Lawyers and legal academics need to get involved in the critical debate about the regulation and architecture of the world's financial system. Yet the simple fact is that there are far too few international finance lawyers in academe.

One reason is that international finance law became of widespread significance more recently than international trade law. Contemporary international trade law dates back to the establishment of the GATT in 1948. International finance law didn't really begin to become significant, as Doug Arner reminds us in his chapter, until the collapses of Bankhaus Herstatt in Germany and Penn Central in the US in the 1970s highlighted the real risks associated with the cross-border linkages that were beginning to form between institutions. In addition, the 1970s saw the collapse of the Bretton Woods system of fixed exchange rates managed with guidance from the International Monetary Fund that had worked well since the War. The breakdown of this system and the increasingly frequent crises which followed in the 1980s and 1990s thrust international financial law to the fore. To date, law schools are yet to respond by hiring and training more international finance law scholars.

This is an important book. It addresses a major *lacuna* in the literature, and does so well. Its contents are highly informative about the state and future of the discipline of international economic law, and what it doesn't contain tells us perhaps even more.

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Self-Defense in Islamic and International Law: Assessing Al-Qaeda and the Invasion of Iraq by NIAZ A SHAH [Palgrave Macmillan, New York, 2008, 192 pp, ISBN-13: 978-0-230-60618-0, ISBN-10: 0-230-60618-0, \$74.95 (h/bk)]

In the post-11 September 2001 context, books that deal with terrorism face the heady challenge of having to distinguish themselves in an increasingly voluminous literature. To contribute to scholarship in a unique and significant way, they must find a niche and convey tight, coherent arguments that are both accessible to the reader and sensitive to the complexities of our unsettled moment. Positions taken should be clear, yet not dogmatic to the point of precluding dissent. As Said asserts, '[f]ar from being merely additive or cumulative, the growth of knowledge is a process of selective accumulation, displacement, deletion, rearrangement, and insistence within what has been called a research consensus.'⁴

Niaz A Shah's book makes a welcome contribution to the existing scholarship and provides an original perspective on the role that Islamic and international law can play in effectively contributing to international peace and security. His second book in as many years on the intersection of these two important regimes of law,⁵ it further solidifies Shah's reputation as a scholar who can comfortably, and convincingly, converse in the languages of both Islamic and international law.

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³ F. Partnoy, 'Why Markets Crash and What Law Can Do about It' (1999–2000) 61 *University of Pittsburgh Law Review*, 741.

⁴ EW Said, *Orientalism* (Vintage Books, New York, 2003) 176.

⁵ His first book was NA Shah, *Women, the Koran and International Human Rights Law: The Experience of Pakistan* (Martinus Nijhoff Publishers, Leiden, 2006).