

Editor's Note

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Recommended Citation

George F. Pappas, *Editor's Note*, 1 Md. J. Int'l L. (1975).

Available at: <http://digitalcommons.law.umaryland.edu/mjil/vol1/iss1/4>

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EDITOR'S NOTE

The energy crisis of 1974 made citizens of all nations aware of the dependency of many nations upon trade with independent countries in the Middle East for oil. Although most Americans were aware that international trade existed in such products as cars, stereos, cameras, and the like, few perceived the extent to which the United States had come to depend upon the Arab nations for the most basic necessity of our industrialized economy.

From this experience, several conclusions have become evident. The Arab nations have emerged as vital trading partners. Economic wealth as measured by vast capital reserves and the power that naturally accompanies such wealth is now held by previously poor countries. Yet, the most important lesson to be learned from the energy crisis is that *economic interdependence*, not independence, is the key to the future welfare of all nations.

Thus, today, international trade law is a more vital area for careful study and analysis than ever before. It is against this background that the *International Trade Law Journal* begins publication.

It is the policy of the *Journal* to provide a forum for scholarly and pragmatic writings of authors of all nationalities. The first issue of the *Journal* contains works by authors whose previous writings and reputations are known nationally and internationally. The first article is by Professor Seymour J. Rubin. He analyzes the much debated problem of whether and how to control transnational corporations with a system of rules or regulations. Dr. Hungdah Chiu's extensively researched article on the People's Republic's position on the question of its territorial sea is especially significant in light of international efforts to establish new norms on the law of the sea. Professor Stanley Metzger's incisive look at trade relations between the U.S. and U.S.S.R. in light of the recent Congressional conditional grant of most-favored-nation status to the U.S.S.R. is a most valuable contribution to the first issue. The *Journal* is also pleased to publish the thoughtful analysis of the international economic system by Professor Francisco Orrego Vicuna. Mr. J. Robert Schaetzel, former U.S. Ambassador to the European Economic Community, brings the benefit of his six years of experience to bear on a most important thesis—nationalism with all of its manifestations remains the major obstacle to a binding international order.

The Book Review section is enhanced by Messrs. Jerome A. Cohen and Tao-Tai Hsia who have reviewed books dealing with the laws and policies governing investment in Japan and the Republic of China respectively.

The *Journal* staff expresses its appreciation to each of these authors who have by their contributions expressed faith in this publication venture.

Even though this publication is mainly a student journal, many other people have assisted, advised, and supported it. In fact, its establishment would not have been possible without the efforts of Professor James P. Chandler who obtained the necessary faculty and administration support, assisted in the formation of the initial staff and in editing the manuscripts, shared the benefits of his previous journal experiences with the fledgling staff, and most important, served as a constant source of moral support when the *Journal's* future appeared uncertain. Professor Chandler has given unselfishly of his time and energy to insure the high quality of the *Journal*. For all his efforts, the staff is deeply grateful and wishes him the best of luck in his new position at Washington University Law School. His departure is not only our loss, but the Law School's as well.

Since arriving at the Law School only last year, Dr. Hungdah Chiu has contributed much to the *Journal's* beginning. In addition to providing sound advice on a variety of matters, Dr. Chiu arranged for the staff to meet with Harvard Law School Professors Jerome A. Cohen, Harold Berman, and Louis Sohn who each offered constructive suggestions for which the staff is grateful.

Former Dean William P. Cunningham deserves credit for his encouragement of the venture. The support of the Law School Faculty is also appreciated. A special note of thanks, however must go to Dean Michael J. Kelly, who upon assuming his new position in February, 1975, immediately announced his enthusiastic support and confidence in the worth of the new publication. It may not be too optimistic, therefore, to predict a bright future for the *Journal*.

Before closing, I would like to thank Mr. Robert K. Goldmar for his sage advice and guidance on operation of the *Journal* and Professor Max Isenbergh for his ever constant encouragement. To Mr. S. Jacob Scherr, a special thanks is due for assistance and moral support in the early stages of the *Journal*.

At this time, it is appropriate to name next year's Editorial Board: Graeme W. Bush, Editor-in-Chief; David M. Fleishman, Managing Editor; Kennedy Armstrong Brooks, Articles Editor; Phyllis J. Dobin, Notes and Comment Editor; and Jane Brandt, Book Review Editor. Having worked with all of these students this year, I leave confident that the *Journal* is in the hands of five of the brightest and most talented students at the Law School. In such hands, the *Journal's* future is secure.

GEORGE F. PAPPAS
May, 1975