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Recommended Citation

Books Received, 8 Md. J. Int'l L. 307 (1984).

Available at: <http://digitalcommons.law.umaryland.edu/mjil/vol8/iss2/8>

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BOOKS RECEIVED

GENERAL: POLITICAL AND LEGAL

INTERNATIONAL TRADE: LAW AND PRACTICE. Edited by Julian D.M. Lew and Clive Stanbrook. London: Euromoney Publications, 1983, 213 pp., \$85.00.

A panoply of obstructions taint the international trader. Restrictions such as tariffs, quotas, non-tariff barriers, anti-dumping legislation, payment defaults, and procurement and valuation codes make international trading increasingly hazardous. *International Trade: Law and Practice* serves as a welcomed map through this international maze of limits.

International Trade: Law and Practice is a practical and comprehensive guide to international sales, contracting agreements and financing techniques. It is a reference book which explains how contracts and agreements should be drawn up, how transactions should be managed and financed, how contracts can be enforced, and how disputes can be successfully settled. This book meets the needs of the corporate treasurer, the export finance manager, the international banker and lawyer, and all others responsible for the contractual and legal arrangement in international transactions.

LOYALTIES. By Daniel Patrick Moynihan. San Diego, CA: Harcourt, Brace, Jovanovich, 1984, 96 pp.

The author is a U.S. Senator from New York. He is a democrat who also was ambassador to the United Nations and to India. Mr. Moynihan writes that it is important for the future of America to continue with past loyalties to the principles in which it has always believed.

The book focuses on three separate issues. Chapter One examines the issue of international peace. Specifically, Mr. Moynihan examines the arms race between the two superpowers. Chapter Two looks at international racism. The author points out how the U.S.S.R. accuses their opponents, especially Israel, of racism. The title of the chapter is "Anti-Sovietism Is the Profession of Zionists." The final chapter takes a look at international law. Mr. Moynihan pointedly asks who, if not the U.S., will respect the law.

GENERAL: SOCIAL, ECONOMIC AND GLOBAL SYSTEMIC

DEFAULT AND RESCHEDULING: CORPORATE AND SOVEREIGN BORROWERS. Edited by David Suratgar. London: Euromoney Publications, 1984, 163 pp., \$85.00.

Debts in the international financial system hover to unprecedented proportions. Outstanding liabilities now approach \$350 billion. *Default and Rescheduling: Corporate and Sovereign Borrowers in Difficulty* is a collection of papers which highlights the major issues in international defaults and debt rescheduling or "workout" with respect to both corporate and sovereign borrowings.

Eminent lawyers and bankers address the issues of: "The Legal Framework for Multinational Bankruptcies and Workouts," "The Efficiency of Taking Security in International Lending," "The Treatment of Default," "Conflicts of Law in a Multinational Bankruptcy," "International Reorganizations," "Some Practical Problems in International Receivership: The Floating Charge," "Anatomy of the Recapitalization of Chrysler," "International Lending: Subordination of Foreign Claims Under Argentine Bankruptcy Law," "A Brief History of Sovereign Defaults and Rescheduling," "Sovereign Debt Restructuring," "Special Risk and Remedies of International Sovereign Loans," "The Legal Treatment of Sovereign Default: The Borrower's Perspective," "Multilateral Debt Renegotiation," "Problems of Documentation in Rescheduling of Sovereign Bank Debt," "Governmental Creditors and the Role of the Paris Club," "The Role of the IMF in Rescheduling International Debt," "The Rescheduling of Nicaragua's External Debt," "Costa Rica: A Case History," "The International Financial System and the Management of the International Debt Crisis."

THE MILITARY ORIGINS OF INDUSTRIALISATION AND INTERNATIONAL TRADE RIVALRY. By Gautum Sen. New York: St. Martin's Press, 1984, 277 pp.

The Military Origins of Industrialisation and International Trade Rivalry discusses two central issues involved in the present disjuncture in international trade. What are the causes of the trade disputes which have pervaded the international system since the late 1960s, and have continued to intensify? What are the government responses to these disputes? This work cites industrialisation as the impetus for irreconcilable international trade conflicts, and explains the political motivations behind this phenomenon.

Chapter One provides a detailed evaluation of the issue of similarities

in economic structures across countries. Chapter Two argues that it is the insecurity of territorial-states which motivates them towards pursuing industrialisation and relative economic self-sufficiency once other industrial nations appear in the international arena. Chapter Three notes the catalytic influence of military impulses on economic growth. Chapter Four introduces case studies to illustrate the experience of state intervention in the process of industrialisation in a selection of latecomer countries. Chapter Five discusses the conflicts over the world market for the group of strategic industries which the spread of industrialisation precipitates. Chapter Six concludes by explicating the incipient structural changes in the world economy and pattern of exports in manufactured goods brought about by the activities of transnational corporations (TNCs).

CASE HISTORIES IN TRADE FINANCING. Edited by Charles J. Gmur and Nicholas Budd. London: Euromoney Publications, 1984, 148 pp., \$85.00.

Trade financing amounts to risk. Experts in the field look for innovative means of avoiding the animal. The case studies here offer techniques for attaining risk aversion objectives. The cases demonstrate the range and degree of skills within trade financing; and illustrate the different types of institutional assistance available to aid the trade financier and his customer in developing credible trade financing propositions. Written by a team of experienced officers of multinational corporations and banks who specialize in different aspects of trade and project finance, *Case Histories in Trade Financing* provides a comprehensive, practical guide to the new techniques in international trade financing.

GENERAL: MILITARY, TECHNOLOGICAL AND SCIENTIFIC

AN INTRODUCTION TO AIR LAW. By I. H. Philipina Diederiks-Verschoor. Boston: Kluwer Law and Taxation Publishers, 1983, 185 pp.

Professor Diederiks-Verschoor attempts to provide practical guidance to the reader through this very concise survey of international air law. The book is not, nor does it attempt to be, a definitive treatise on this area of international law. Rather, it is intended as a tool for orientation to air law.

The professor advocates the study of air law for various reasons: air law is intertwined with other areas of law on several points; air law offers an example of how swiftly legal rules can be adapted to technological progress; and, it is useful for those travelling by air to appreciate the benefits and disadvantages of the rules to which he is bound.

THE MILITARY ORIGINS OF INDUSTRIALISATION AND INTERNATIONAL TRADE RIVALRY. By Gautum Sen. New York: St. Martin's Press, 1984, 277 pp.

See Section 2. General: Social, Economic and Global Systemic.

AFRICA

INTERNATIONAL LAW AND THE NEW STATES OF AFRICA. By Yilma Makonnen. Published with the assistance of UNESCO under the Regional Participation Programme for Africa, Addis Ababa, 1983, 575 pp.

See review supra, at 303.

ASIA AND THE PACIFIC

CHINA: POLICY FOR THE NEXT DECADE. Edited by George R. Packard and Alfred D. Wilhelm, Jr. Boston, MA: Oelgeschlager, Gunn & Hain Publishers, Inc., 1984, 445 pp.

Volatility and paradox confound both formulators and analysts of the Sino-American relationship. On the one hand, a panoply of Chinese and American domestic determinants, and the changing character of the international and Asian regional system make the relationship more dynamic. On the other hand, perceptions of national interests and relative national power confuse the situation such that accommodation in the relation stems from its fragility. Thus, in order to formulate a well-balanced policy, the nature of this relationship mandates constant review and synthesis. To this end, this book, which is a Report of the Atlantic Council's Committee on China Policy, attempts to provide solace to the policymakers' frustrations and the analysts' nightmares.

Following the Policy Paper, learned scholars provide: "Reflections on the Making of American China Policy" (Michel Oksenberg); "Viewpoints of America's Friends and Allies" (Harry Harding); and commentary on "Domestic Politics of the PRC" and "National Interests and Objectives of the PRC" (Thomas W. Robinson); "The Domestic Economy and the Four Modernizations Program" (Robert F. Derenberg); "National Security — The Chinese Perspective" (Alfred D. Wilhelm, Jr.); "Taiwan: The Emerging Relationship" (Allen S. Whiting); "U.S. Policy Evolution, 1983-1993" (Robert G. Sutter, Helmut Sonnerfeld, David E. McGiffert, Franklin D. Kramer, Leonard Sullivan, Jr., Ellen L. Frost, David S. Holland, Terry L.

Deibel, and Gen. Russell E. Dougherty); and "Perspectives of Key Actors: Africa, Middle East, Latin America, Japan, Southeast Asia, NATO Europe, Hong Kong, South Asia, Korea, and the Soviet Union."

LAWS AND REGULATIONS OF THE PEOPLE'S REPUBLIC OF CHINA, VOL. 1. ZHONGHUA RENMIN GONGHEGUO FAGUI XUANJI (1). Edited by Fang Chun-i, Zhang Xin, Chou Ling Ling and Choy Mei Pik. Hong Kong: Kingsway International Publications, 1982, 174 pp.

The pragmatic modernization policy of the People's Republic of China's (PRC) leadership has fostered greater foreign contacts in the areas of trade, economics, culture, and technology. The maintenance of equitable and pacific relations requires familiarity with the laws of the PRC. This volume fills part of the information gap.

The laws are broken down into the following categories: Constitution, Foreign Trade, Joint Ventures Using Chinese and Foreign Investment and Economic Cooperation, Special Economic Zones, Taxation, Foreign Exchange Control, Control on Entry, Exit and Foreign Nationals and Frontier Control. While some of the laws have been amended or abolished since publication, this volume remains of great utility since it presents the Chinese and English texts on facing pages.

GUOJI SIFA JICHU (The foundation of private international law). By Yau Zhuang and Ren Jisheng. Beijing: Zhongguo Shehui Kexue Chubanshe, 1981, 247 pp.

Increased Sino-American trade contacts mandate a greater understanding of Chinese views on private international law. *Guoji Sifa Jichu* is one of a number of works on this subject recently published in the People's Republic of China. The main areas covered are: the background and principles of private international law, conflicts of norms, subjects of private international law, applicable law for property rights and debts, international sales of goods, shipment of goods, shipping insurance, the balance of payments, the protection of intellectual property, marriage and families involving foreign elements, inheritances involving foreign elements, basic problems in civil litigation involving foreigners, foreign trade and maritime arbitration.

NORTH AMERICA

INTERNATIONAL INDIVIDUAL TAXATION. By Philip F. Postlewaite and Michael P. Collins. New York: McGraw-Hill Book Co., 1982, 507 pp.

The authors provide lawyers, accountants, and the beginner with both a valuable research tool, and a comprehensible explanation of America's practice of international individual taxation.

The treatise is a thorough treatment of the international tax consequences, from the United States perspective, of transactions carried out by individuals and partnerships as well as those occurring between partnerships and their owners. The authors achieve this goal by reviewing all the major cases, rulings and law review articles in the area of international individual taxation.

An annual supplement will be provided to preserve the benefits of the work.

CUSTOMS LAW AND ADMINISTRATION, 3d. ed. By Ruth F. Sturm. New York: Oceana Publications, Inc., 1982, 474 pp.

The purpose of Ms. Sturm's original treatise was to familiarize the newcomer with the mechanics of administrative procedures and judicial review. The work has now been updated to meet the needs of the importing community and those concerned with the application of the customs laws of the United States.

This edition includes the legislative changes made by the Customs Court Act of 1980, the experience of the Court of International Trade during its first year and half of operation, and an update of administration and judicial decisions to May, 1982.

FOREIGN COMMERCE AND THE ANTITRUST LAWS, Vol. 1. By Wilbur L. Fugate. Boston, MA: Little Brown and Co., 1982, 427 pp.

FOREIGN COMMERCE AND THE ANTITRUST LAWS, Vol. 2. By Wilbur L. Fugate, Boston, MA: 1982, 460 pp.

Both volumes concentrate on foreign commerce and the antitrust laws as they apply in the United States. Volume One examines the philosophy of the antitrust laws. The effect of foreign commerce under the antitrust laws is then summarized. The book looks at the areas of international trade practices, monopoly in foreign trade and the rule of reason. The last chapter examines the Webb-Pomerene Act. (This act allows U.S. companies to

merge with each other for the purpose of engaging in export trade. Such activity is exempt from the Sherman Act.)

Volume Two continues along the same lines. The book starts off by looking at the role patents and trademarks play with respect to foreign trade. The authors then examine the areas of foreign subsidiaries and foreign-related joint ventures. This discussion includes a chapter on the subject of foreign investment. This second volume ends by detailing the nature of antitrust relief in foreign trade, examining antitrust trends and policies in foreign trade and finally by looking at foreign antitrust laws. Both volumes contain an extensive bibliography.

WESTERN EUROPE

PRAXISPROBLEME IM ASYLVERFAHREN: DAS RECHT AUF POLITISCHES ASYL IN DER BUNDESREPUBLIK DEUTSCHLAND ZWISCHEN VERFASSUNGS-AUFTRAG UND VERWALTUNGS-AUFGABE (Practical problems in the asylum granting process: the right to political asylum in the Federal Republic of Germany as constitutional obligation and administrative task). By Ulrich O. Sievering (publisher). Frankfurt/Main: Haag and Herchen Verlag GmbH, 1982, 141 pp.

The German Basic Law guarantees every politically persecuted individual the right to political asylum in Germany. The number of persons seeking asylum in Germany has risen dramatically in the past few years, prompting a flurry of legislative and executive activity. This work is a collection of papers representing those most affected by the government's attempts to speed up the asylum-granting process: the administrative agencies processing the asylum requests, as well as the courts that are competent for asylum related disputes. The discussions center on the practical results of recent procedural changes, as well as on ways to improve these changes.

Public sentiment in Germany toward foreigners seeking asylum lends this subject a real sense of urgency: economic as well as budgetary problems are causing an increase in the amount of hostility felt toward these foreigners. Unfortunately, much of the hostility shown those seeking asylum is actually caused by public resentment toward a much larger group of foreigners — the guest-workers who have been present in Germany with their families since the mid-fifties. Three possible solutions to the problem are discussed, as well as their constitutional and human implications.

ZUM DEUTSCHEN UND INTERNATIONALEN SCHULDRECHT: KOLLOQUIUM AUS ANLASS DES 75. GEBURTSTAGES VON ERNST VON CAEMMERER (German and international law of obligations: a colloquium on the occasion of Ernst von Caemmerer's 75th birthday). By Peter Schlechtriem and Hans G. Feger (publishers). Tübingen: J.C.B. Mohr, 1983, 112 pp.

On January 22, 1983, a group of students held a colloquium in Freiburg-im-Breisgau in honor of their former law professor, Ernst von Caemmerer. The topics discussed on this occasion centered on the German law of obligations and on private international law. The presentations are set forth here, with few exceptions, in their entirety, along with the ensuing discussions. "Negligence Liability and Subsequent Impossibility," "Bank Guaranties, Bonds and Standby Letters of Credit as Collateral in Foreign Trade," and "Limiting the Danger of Liability through Claim Ceilings" represent a cross-section of the material presented here.