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**INTERNATIONAL MONETARY LAW:
BOOKS RECEIVED**

A DANCE ALONG THE PRECIPICE. Edited by William N. Eskridge, Jr. Lexington, Mass.: Lexington Books, 1985, 283 pp.

This book is the collected works of the Eighth Sokol Colloquium, held at the University of Virginia. The topic was the international debt crisis. Professor Eskridge has divided the book into three main subject headings. Each subject heading has three articles dealing with the topic.

The first topic is how the international debt problem originated. This section examines both the political origins and the economic origins of the international debt problem. The only article written by Professor Eskridge is contained in this section.

The next section examines the dynamics of debt restructuring. The articles within this section concentrate on how the borrowers, lenders and governments have tried to cope with this difficult issue. The political ramifications of debt restructuring are also examined in these three articles.

The third and final section addresses future developments in international debt. The three articles not only discuss what may happen in the future with respect to the international debt problem, but they also provide specific ideas that may help in solving the problem.

The book also contains four appendices, the most useful of which provides the statistics on Latin American development and debt.

ADJUSTMENT PROGRAMS IN AFRICA: THE RECENT EXPERIENCE (OCCASIONAL PAPER 34). By Justin B. Zulu and Saleh M. Nsouli, with case studies by Nur Calika and Lelde Schmitz. Washington, D.C.: International Monetary Fund, 1985, 37 pp., \$7.50.

In view of deteriorating economic and financial conditions, several African countries recently worked closely in designing and implementing financial adjustment programs supported by the resources from the African Department of the International Monetary Fund. Covering the years 1980-81 (the case studies include analysis through 1983), this paper reviews these countries' experiences in adopting a financial adjustment program intended to promote economic growth, reduce inflation, and make progress towards a viable balance of payments position.

The authors are Justin B. Zulu, a former Director of the African Department of the International Monetary Fund and currently Director of the Central Banking Department and Saleh M. Nsouli, Division Chief in the Fund's African Department. The original draft of this study was prepared

at the request of the African Center for Monetary Studies and was presented at the eighth meeting of the Association of African Central Banks in August of 1983.

DEVELOPMENT ASSISTANCE POLICIES AND THE PERFORMANCE OF AID AGENCIES: STUDIES IN THE PERFORMANCE OF DAC, OPEC, THE REGIONAL DEVELOPMENT BANKS AND THE WORLD BANK GROUP. By Hassan M. Selim. New York, N.Y.: St. Martin's Press, 1983, 531pp., \$40.00.

Absolute poverty remains in the world despite international awareness and large scale transfer payments. The gap between the rich and the poor becomes even more striking after each new technological advance or agricultural setback. The goals of the New International Economic Order may not be reached as aid agencies struggle with the intricate technicalities of development. In *Development Assistance Policies and the Performance of Aid Agencies*, Hassan M. Selim explores the current policies and plans of the major world aid agencies.

The book is divided into two parts. Part One discusses the effects of developed countries on aid and provides case studies. Part Two discusses the effects stemming from such organizations as OPEC and the World Bank Group and includes case studies of Arab, African, Asian, and Caribbean organizations. The appendices contain a useful synopsis of twenty-eight aid agencies and summarize the specific development strategies that have evolved since the Second World War.

EXCHANGE RATE POLICY. Edited by Roy A. Batchelor and Geoffrey E. Wood. New York, N.Y.: St. Martins Press, 1982, 243 pp., \$27.50.

The ongoing problem of fluctuating exchange rates, especially sterling, and their effect on policy making considerations led to a conference on "Exchange Rate Policy" held in London in 1980. Its purpose was to design guidelines for policy in the 1980s. The output papers and comments of the economists attending the conference comprise this work.

Each chapter of the book's seven chapters begins with a paper on exchange rate policy followed by organized comments and critiques by the conference economists. Two major problem areas are addressed. The first concerns lessons learned by the United Kingdom following actions taken to control exchange rates. The second addresses the questions of whether the attempts to control exchange rates have any real value. The conclusion of the work indicates that exchange rates are most efficiently controlled by the financial markets and not by affirmative government action.

FORMULATION OF EXCHANGE RATE POLICIES IN ADJUSTMENT PROGRAMS (OCCASIONAL PAPER 36). By G. G. Johnson. Washington, D.C.: International Monetary Fund, 1985, 30 pp., \$7.50.

This International Monetary Fund (IMF) occasional paper is aimed at a perceived gap in the literature about the role of exchange rate policy in economic adjustment programs. The paper suggests that until now discussion of the manipulation of exchange rates has centered on the theoretical purposes of the manipulation. This paper outlines the methodology of developing and implementing exchange rate policies in the context of economic adjustment programs. The paper is written for an audience sophisticated in the conceptual framework of economic planning.

After the Introduction, the second and third chapters relate the theory and history of the role of exchange rate planning in economic development programs and provide a concise record of past IMF policy and its theoretical justification. The fourth chapter focuses on the government conditions, policies and objectives that together are called "indicators" of effective exchange rate policy.

Following these three introductory chapters, the bulk of the paper focuses on the actual formulation of exchange rate policies in countries supported by IMF economic adjustment programs in 1983. In 1983, IMF exchange rate analysts confronted practical questions regarding the proper amount of rate adjustment, the expected consequences of rate adjustment, the mechanics of rate adjustment and particular problems met in the unusual economic circumstances of some countries.

The paper concludes with an appendix including case studies of rate adjustment programs in Ecuador, Ghana and Sri Lanka. Tables summarize the action taken by the twenty-five countries that actively pursued exchange rate manipulation as part of an economic adjustment program in 1983.

THE WEST AFRICAN MONETARY UNION: AN ANALYTICAL REVIEW (OCCASIONAL PAPER 35). By Rattan J. Bhatia. Washington, D.C.: International Monetary Fund, 1985, 59 pp., \$7.50.

For nearly two decades, member countries of the West African Monetary Union (WAMU) (Benin, Burkina, Faso, Ivory Coast, Niger, Senegal, and Toga), have had a freely circulating common currency issued by the Central Bank of the West African States (BCEAO). In 1974, the BCEAO substantially revised its issuing statutes to enable it to play a more active role in the economic development of member economies, and to encourage their economic integration. However, very little has been published concerning the effects of these revisions. Have the functional and organizational changes in the BCEAO increased the effectiveness of its monetary policy?

Has WAMU functioned smoothly, and with the necessary degree of fiscal harmonization and economic integration? The aim of this study is to answer these questions by analyzing the implementation of monetary policy in the WAMU area since 1963.

Although the author, Rattan J. Bhatia, is presently employed with the International Monetary Fund, the opinions expressed in this study are his own and in no way reflect those of the Fund.

**CONFLICTS OF LAW AND TRANSNATIONAL LITIGATION:
BOOKS RECEIVED**

EXTRATERRITORIAL JURISDICTION: AN ANNOTATED COLLECTION OF LEGAL MATERIALS. By A.V. Lowe. Cambridge, England: Grotius Publications Ltd., 1983, 273 pp.

This book provides a collection of the most frequently cited municipal legislation, cases, and diplomatic materials concerning extraterritorial jurisdiction. It also includes several important international treaties and documents. The author chose materials which are cited often but which do not already appear in widely circulated publications. The book is not a documentary history; instead, it is a compilation of important documents to which the author has added brief, introductory notes which explain the context and basic significance of the materials.

The legal materials included in this book illustrate the problems which arise when one State tries to claim extraterritorial jurisdiction over the regulation of its business activity in a foreign State. The host State often feels that it should have final control over any business activity which occurs within its territory. The author has divided the book into three sections: "The Claims," "The Responses to the Claims," and "The Resolution of Jurisdictional Conflicts." The first section sets out materials which define the nature and extent of claims to extraterritorial jurisdiction. The second section contains the reactions of the States who oppose the claims: diplomatic notes and laws which try to frustrate the application of foreign laws. The third section presents various approaches to resolving the conflict between the States who claim extraterritorial jurisdiction and the States who oppose these claims. The book also contains a helpful select bibliography.

INTERNATIONAL JUDICIAL ASSISTANCE (CIVIL AND COMMERCIAL), 2 Volumes. By Bruno Ristau. Washington, D.C.: The International Law Institute (Georgetown University Law Center), 1984, 500 + pp., \$125.00.

Increased use of international contacts has added a new dimension to the civil and commercial litigator's practice. Complex legal issues arise when adversaries reside beyond the reach of the domestic legal system. The practitioner thus faces the seemingly impossible task of being forced to master the procedural schemes of foreign countries as relevant to judicial assistance, on top of the already onerous burden of attempting to maintain successfully an action within the maze of U.S. civil procedure practice. Ristau's *International Judicial Assistance (Civil and Commercial)* serves as a

practical guide in providing solace to the "transnational" practitioner's worries.

Mr. Ristau—drawing on his experience as Director of the Office of Foreign Litigation at the U.S. Department of Justice—presents a comprehensive guide of relevant materials that provide practical means for the lawyer who needs guidance in the performance of a procedural act in a foreign country which is related to civil or commercial litigation in the United States. Ristau focuses on the key problem areas of the service of legal documents on non-residents, gaining access to non-resident witnesses and obtaining documentary evidence abroad.

International Judicial Assistance is divided into two volumes. Volume One deals with practical problems in international judicial assistance and is divided into nine parts. Part One provides a general historical note on judicial assistance in the United States in civil and commercial matters.

Plaguing issues arise in the event of an absence of treaty relations governing transnational procedure between two countries. Parts Two and Three thus deal with important issues in American assistance to foreign courts and litigants, and foreign assistance to American courts and litigants when treaty relations are lacking.

The remaining parts of Volume One deal with the relevant international agreements bearing on judicial assistance in civil matters, discuss the machineries established under such agreements, and offer guidance on the preparation of judicial assistance requests under these agreements. The agreements treated include: the Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters, the Convention on the Taking of Evidence Abroad in Civil or Commercial Matters, the Convention Abolishing the Requirement of Legalization for Foreign Public Documents, the Inter-American Convention on the Taking of Evidence Abroad, and the Hague Convention on the Civil Aspects of International Child Abduction.

Volume Two reproduces foreign legislation which restricts access by American litigants or authorities to witnesses, documents or information located abroad, and gives guidance on the preparation of judicial assistance requests to countries with which the United States maintains no treaty relations. Ristau rightly disclaims any attempt at offering advice on the foreign law of any country—let alone all 160 plus countries with which the United States maintains diplomatic relations. The manual seeks rather to identify issues of law which are likely to arise. In light of the deficiencies in this part, and the author's admonition to seek competent legal advice from foreign counsel, one is thus led to question the overall worth of such an ambitious undertaking.

Aside from the set's rich contents, the author also included numerous appendices and a helpful index. One hopes that this set receives wide ac-

ceptance with transnational practitioners so that Mr. Ristau will find support in the preparation of a manual focusing on the important area of international judicial assistance in criminal matters.

IRAN-UNITED STATES CLAIMS TRIBUNAL REPORTS, VOLUME 4.
By the Staff of the Research Centre for International Law of the University of Cambridge. Cambridge, England: Grotius Publications Ltd, 1985, 336pp.

This is the fourth volume in a series of reports which detail the decisions reached by the Iran-U.S. Claims Tribunal. This volume contains all the awards and decisions rendered by the Iran-U.S. Claims Tribunal between October 24, 1983 and December 27, 1983.

The book is divided into two parts. Part I reprints all the decisions, awards, awards or agreed terms, interim awards, interlocutory awards and selected orders for the time period involved.

Part II consists of additional documents relating to the functioning of the Iran-U.S. Claims Tribunal. There is also a document relating to the applicability of the Netherlands Arbitration Law to the awards of the tribunal.

