

Editor's Note

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EDITOR'S NOTE

One need only read through any major newspaper to discover problems revolving around international trade and commerce. The rapid rise of foreign investment, export subsidies, oil imports and commodity trading has increased economic interdependence among nations. The oil producing nations intend to remain in control and to increase oil prices; multinational oil companies must contend with difficulties in consumer and producer states. A better understanding of international commercial transactions, and the laws that govern them, may direct these initially difficult and dangerous confrontations toward orderly resolutions.

Because these international problems directly affect each of us in some way, it is not surprising that an increasing number of students and faculty of the University of Maryland School of Law are becoming extremely involved in the study of international trade and commerce. The purpose of the *INTERNATIONAL TRADE LAW JOURNAL* is therefore twofold: to provide a forum for the growing interest, response, and professional expertise in this area, and to encourage a disciplined, practical approach to the study of international trade and commerce.

With these goals in mind, the second issue of the *JOURNAL* provides a broad range of contributions concerning trade law. Professor Harold J. Berman of Harvard Law School leads off with an article about joint ventures between United States firms and Soviet economic organizations. Emphasizing Soviet interest in western technological skills and U.S. low-price markets, Berman explores the realities of these mutually beneficial though somewhat ironic trading arrangements. The article provides practical instructions to potential partners in U.S.-U.S.S.R. joint ventures.

Dr. Sayed M. Hosni defends his controversial position that the oil-producing nations have the unilateral right, once mechanisms for negotiation and consultation are instituted, to determine a price for their product.

Next, Jerome Cardin proposes his model for an international mechanism to channel available private capital into private residential construction in developing countries. What Cardin proposes is an international secondary mortgage market that embodies sufficient safeguards to achieve an acceptable level of investor risk. Cardin suggests that the program be run by a new international agency or by the present World Bank.

Professor Anthony J. Waters of the University of Maryland School of Law focuses his attention on the difficulties in defining the foreign income tax credit. He is less skeptical of the courts' confusion with the term than of the failure of Congress to clarify the policy behind the credit.

The JOURNAL is enhanced further by the Book Reviews of Peter Hay, John Hushon and Stanley Marcuss, and by its first series of student contributions.

I believe the long period of preparatory work on this issue has reached a productive conclusion. Thanks are due not only to the authors whose work distinguishes its pages, but to the JOURNAL's faculty advisors, Dr. Hungdau Chiu and Professor Edward A. Laing. Dr. Chiu introduced us to a number of scholars interested in trade law, and provided experienced advice concerning publication techniques. Professor Laing, a newcomer to the Law School this year, brought to our JOURNAL a fresh perspective and a wealth of exciting ideas and suggestions for improvement. Dean Michael J. Kelly reaffirmed his confidence in the worth of the publication by supporting our efforts throughout. I would also like to thank Associate Dean Laurence M. Katz for his ever-constant encouragement, and George F. Pappas, the JOURNAL's founding editor, for his advice and support throughout the publication process.

JANE BRANDT