



PRESENTAZIONE DEL VOLUME

(a cura dell'autore o del curatore)

Informazioni generali

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Informazioni sul volume

Starting with a definition of international economic law (IEL), this book will provide a basic introduction to the discipline, analyzing its evolution and the main principles inspiring the regulation of international economic relationships. Accordingly, it will investigate whether international economic law may be regarded as a self-contained regime or, quite the opposite, as a part of public international law. The book adopts therefore an approach that recognizes that IEL, over the years, has progressively opened up to other subfields of international law and that this legal discipline was built and continues to function within the general framework of public international law. Its peculiarities are reflected in the fact that some subjects (like multinational enterprises) and some sources (like equity) may play a more fundamental role in comparison to what generally happens in the framework of other international law fields. Moreover, as the book explores, all the core areas of IEL are significantly shaped by rules of general international law, whose normative impact may be perceived in key aspects such as subjectivity, treaty interpretation and termination, attribution of wrongful acts, circumstances precluding wrongfulness and remedies.

After a first introductory Chapter, the book starts by exploring, in Chapter II (authored by P. Rossi), the subjects and actors that play a role in the application, interpretation and evolution of IEL. It begins by discussing the pivotal role of States, focusing on their equality and its inherent limitations within the international legal framework, and of international organizations. It also analyzes the legal status of non-State actors, namely private corporations and NGOs, addressing their rights, obligations and growing significance under IEL. The chapter then

examines how the diverse sources of international law apply to the regulation of the world economy and how their interaction shapes international economic governance. A general overview of the sources of international law is followed by a detailed discussion of the role played by international treaties and customary international law in IEL. Additional discussions cover general principles, judicial decisions, acts of international organizations, and the so-called soft law.

Chapter III examines, in Part I (authored by G. Lampo), the substantive law on the protection of foreign investments, first by briefly sketching the historical evolution of the normative framework on foreign investments' protection and then by analyzing the standards of treatment host States must abide by when dealing with foreign investors, as usually contained in investment treaties. In Part II (authored by C. Milo), the Chapter outlines the main characteristics of the settlement of investment disputes. It illustrates the key notions of investor-State dispute settlement (ISDS), mainly focusing on investment arbitration within the framework of the International Centre for Settlement of Investment Disputes (ICSID). An overview of the main steps of arbitration is provided, as well as basic notions concerning the enforcement and annulment of awards. Finally, the Chapter provides an overview of the recent developments concerning ISDS and its ongoing reform.

Chapter IV (authored by D. Greco and E. Ferriello) provides an introduction to the World Trade Organization (WTO), addressing its historical foundation and its normative framework and institutional structure. In this context, the Chapter points out that the WTO should be read within the more general framework of public international law. It specifically addresses the dispute settlement system, clarifying the nature and scope of its jurisdiction. In this regard, the analysis focuses on the main procedural rules and principles as well as existing mechanisms set up to ensure compliance with and enforcement of final decisions. The main substantive obligations, such as the most-favored-nation treatment and the national treatment, are also discussed. These obligations represent the legal means through which WTO law intends to ensure the multilateralization of international trade relations. The Chapter concludes by analyzing derogations of general scope, those related to the protection of national security interests and flexibilities based on regional integration or developing purposes.

Chapter V (authored by D. Pauciulo) addresses the legal framework surrounding international financial relations, analyzing the role of intergovernmental fora of discussion in establishing guidelines on economic cooperation, and the role played by the International Monetary Fund and the institutions of the World Bank Group, identifying functions, activities and principles governing their operations. Additionally, this Chapter provides an overview of the functioning of the accountability mechanisms created by these institutions, in order to better align with norms pertaining to other sectors of international law, especially with the rules promoting and protecting fundamental human rights.