

GLOBAL LAW AND GOVERNANCE SUMMER SCHOOL, EPLO, SOUNIO, JULY 2013

Course: **The Governance of the Global Economic System**

Professor: **Emilios Avgouleas**

Timetable: Wednesday, 24 July, 2013

09:30 -11:30

16:30 - 18:30

Thursday, 25 July, 2013

09:30 – 11:30

Hours: 6

Course code: E1/2

Content

This course provides an analytical introduction to three International law regimes governing the global economic system: The International Trade regime, the International Monetary regime, and Regulation of International Finance. While regarded as distinct since the end of World War II the three regimes have substantially converged in recent years. This convergence has been the product of two developments. First, in the aftermath of the Global Financial Crisis the International community had to pull together to co-ordinate rescue initiatives, mostly through the G20, in order to bring the global financial system back from the brink of imminent collapse. Secondly, as a result of rising International protectionism and increased monetary and trade rivalry between the West and the BRICS (chiefly between the US and China). In this context the course will critically discuss the key International Treaties and institutions (IMF, WTO, GATS etc.) and the main actors, concepts, and ideas comprising the global economic system and its governance. A key innovation of the course is that it views global financial markets as an inextricable component of the global economic system and thus it accords the study of the governance of International finance (comprising mostly a constellation of 'soft law' transnational regulatory networks, rules and standards) equal importance to that normally granted to the International Trade and Monetary regimes.

Part I: The International Trade Regime x 2hours

Part II: The International Monetary Regime x 2hours

Part III: Governance of Global Financial Markets x 2hours

Reading

Andreas Lowenfeld, *International Economic Law* (Oxford University Press, 2008, 2nd edition), Parts I, II, III, VII.

Emilios Avgouleas, *Governance of Global Financial markets: The Law, the Economics, the Politics* (Cambridge University Press, 2012), Chapters 2,4,5 &8.

Barry Eichengreen, *Globalizing Capital: A History of the International Monetary System* (Princeton, 2008, 2nd ed.)

Rosa Lastra, *Legal Foundations of International Monetary Stability* (Oxford University Press, 2006), Parts I & III.

Roger Gilpin, *Global Political Economy: Understanding the International Economic Order* (Princeton, 2001) [lamentably now dated].