



LAW AND ECONOMICS CONFERENCE

School of Oriental and African Studies, University of London

Saturday 29 - Sunday 30 September 2007

CALL FOR PAPERS

Title:

Change, Rules and Institutions: *Assessing Law and Economics in the Context of Development*

Keywords:

Development, Rule of Law, Institutions, Legal Transplants, Law and Economics, Foreign Investment, Property Law, Contracts.

Background:

The model of the relationship of law to economics provided by the current “Law and Economics” school makes certain assumptions about the role of regulation in the promotion of international development. It views legal reform as aiming at implementing a particular view of the market, and free market democracy, consistent with neoclassical assumptions. It therefore uses law reform to aim at the creation and preservation of market supporting institutions centred on property rights and contract. This model has been applied to various transitional and developing countries under the auspices of the Washington Consensus.

However, it has proved an insufficient basis for economic and legal reforms, and is unable to explain the wide variations in the impact of law and institutional reform across countries. These variations highlight the importance of the broader institutional and economic structure, point to the existence of path dependence and reveal the complex nature of concepts such as property rights or contracts. Despite this criticism, however, interpretations of the relationship of law to economics that rely only on the neoclassical framework continue to define the thinking of major international financial institutions.

Scope:

The relationship of law to economics is commonly explored in the context of specific enquiries (e.g., competition policy or contract theory). However, a wider theoretical discussion embracing wider concepts (e.g., institutions, rule of law, legal prerequisites of a market economy) is needed to enable a better understanding of the mechanisms underlying development. This conference is a first step in this process of reassessing the relationship of law to economics in the context of development.

Call for Papers:

Contributions are invited from academics, researchers and PhD students nearing completion of their thesis, in the fields of law and economics with an interest in institutions, development, legal and economic reform, comparative law or related fields. Papers that would relate broadly to the following issues are welcome:

1. Examining the possibility of common concepts and questions between economic and legal approaches in the domain of development, within and beyond the “Law and Economics” paradigm.
2. Critically examining legal transformation as an aspect of economic reform, as well as the economic impact of legal reform.
3. Discussing the emergence (or not) of a “Post-Washington Consensus” and the promotion of legal formalism by international financial institutions, in domains such as fiscal transformation and trade among others.
4. Examining the different meanings of “Rule of Law” and “Institutional Reforms”.
5. Assessing the “Law and Economics” literature to date, in particular in developing and transitional countries.
6. Analyzing legal and institutional transplantation (e.g., concerning tax reform, investment regulation, corporate governance) as a viable method of promoting development.

Practical Information:

Contributions in the form of extended abstracts (500-1000 words) including up to 3 keywords or JEL classifications (if relevant) should be submitted in English to the organiser by **30 April 2007**. The suggested length for papers is 8000 words. Notification of accepted papers will take place by 31 May 2007. A selection of conference papers will be put forward for publication subject to peer review. Limited coverage of expenses may be available.

Organiser:

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