

**CENTRE FOR INTERNATIONAL LEGAL STUDIES  
SCHOOL OF INTERNATIONAL STUDIES**

**Course** : **Ph.D.**  
**Course No.** : **DI 618**  
**Course Title** : **International Economic Law**  
**Course Type** : **Optional**  
**Course Teacher** : **Prof. V. G. Hegde**  
**Credits** : **02**  
**Contact Hours** : **02 hours per week**  
**Semester** : **Monsoon**

**COURSE OBJECTIVES:**

The objective of the course is to understand the scope and limits of international economic law (IEL) which essentially lie within the ambit of international economic relations. The nature and content of IEL for the present course is understood in its broadest sense to include various aspects of international commercial transactions, aspects of international trade law, financial and investment laws. The course will study some of the basic principles that have had an impact on the evolution of international economic law. The course would essentially deal with the conduct of sovereign States in international economic relations and also the conduct of private parties involved in cross-border economic and business transactions. The course will also focus on the context, formation and impact of various international economic institutions. It will include study of domestic legal and regulatory framework with specific focus on India. The course will consider evolving common regulatory framework to facilitate international trade and smooth movement of global transactional goods and services chain and the effort to bring in uniformity or harmonization of these frameworks, regional economic integration, international investment measures, competition, electronic commerce, international monetary regulation and international commercial arbitration. The course will examine, *albeit* briefly, implementation challenges for the developing countries, including India, in some of the core international trade and commercial law areas.

**LEARNING OUTCOMES:**

The course will seek to provide students a broader understanding of the complex and inter-connected global trade and commercial regulatory framework. It will also equip them with the historical aspects of a gamut of issues and their relevance to the current discourse. The students will be able to learn and appreciate the current global challenges and their implications for India as an emerging global economic player.

**EVALUATION METHODS:**

Grading: 100 marks for Grade to be given after evaluation

- End semester examination (60 marks)
- Term paper (20 marks)
- Book review (10 marks)
- Attendance (class participation) (10 marks)

## **COURSE OUTLINE**

### **Unit 1 - Definition and Concept of IEL**

Definition, Scope and History of International Economic Law with specific focus on theoretical framework; Concept of sovereignty in International Economic Relations; Globalization.

### **Unit 2 - IEL and United Nations**

Permanent Sovereignty over Natural Resources (PSNR); New International Economic Order (NIEO); Charter of Economic Rights and Duties; United Nations Conference on Trade and Development (UNCTAD).

### **Unit 3 - IEL and GATT/WTO**

Evolution of General Agreement on Tariffs and Trade (GATT), World Trade Organization (WTO); Structures, Principles and Working of WTO; South Asian Countries and WTO.

Brief Survey of WTO Covered Agreements; Safeguards, Anti-Dumping, Subsidies and Countervailing Measures, Agriculture, Services, Investment Measures and Regional Trading Arrangements.

Intellectual Property Rights; Evolution and Historical Background; Role of World Intellectual Property Organization (WIPO); The Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPs), Salient Features, Structure and Implications.

### **Unit 4 - International Economic Institutions and IEL**

International Economic Institutions: An Overview, Evolution and History; International Monetary Fund (IMF) and International Bank for Reconstruction and Development (IBRD) Structure and Functions; Impact on Developing Countries.

United Nations Commission on International Trade Law (UNCITRAL); Structure and Functions; Brief Survey of International Conventions adopted by UNCITRAL.

### **Unit 5 - International Investment Law**

International Investment Law; Bilateral Investment Promotion Agreements; Salient Features and main Principles of the Agreement; Multilateral Investment Guarantee Agency (MIGA); International Centre for Settlement of Investment Disputes (ICSID); India, South Asia and Investment Agreements.

### **Unit 6 - Regional Integration and IEL**

Regional Integration and International Economic Law; India/South Asian Experience; Role of G 20 and other groupings in harmonizing international economic law and relations with specific focus on the Indian Presidency.

## Unit 7 - IEL and Dispute Settlement

Dispute Settlement and Conflict Resolution; International Commercial Arbitration and Alternative Modes of Resolving Disputes; Negotiation, Mediation, Conciliation, Arbitration and Adjudication

## Unit 8 - Right to Development

Right to Development and Developing Countries

### Selected Reading List

1. Anand, R.P. (1972), *New States and International Law*, Delhi: Vikas Publishing House.
2. Anghie, Antony, B.S. Chimni, Karen Mickelson and Obiora Okafor (eds.) (2003), *The Third World and International Legal Order: Law, Politics and Globalization*, Leiden: Brill.
3. Baxi, Upendra (1983), "The New International Economic Order, Basic Needs and Rights: Notes towards Development of the Right to Development" *Indian Journal of International Law*, 23: 225.
4. Chaturvedi, Sachin and S. K. Mohanty (2008), "The WTO and Trade in Electronically Delivered Software: Emerging Challenges and Policy Options – An Indian Perspective", *Journal of World Trade*, 42 (5): 927- 951.
5. Chimni, B. S. (2006), "The World Trade Organization, Democracy and Development: A View from South", *Journal of World Trade*, 40 (1): 5-36.
6. Chimni, B.S. (2004), "International Institutions Today: An Imperial Global State in the Making", *European Journal of International Law*, 15 (1): 1-37.
7. Arup, Christopher (2000), *The New World Trade Organisation Agreements*, Cambridge University Press.
8. Choukroune, Leila & James J. Nedumpara (2021), *International Economic Law: Text, Cases and Materials*, Cambridge University Press.
9. Gopalan, Sandeep (2003), "Transitional Commercial Law: The Way Forward", *American University International Law Review*, 18 (4): 803- 849.
10. Hoekman, Bernard and Michel Kostecki (2010), *The Political Economy of the World Trading System*, Oxford: Oxford University Press.
11. Hegde, V.G. (1998), "Intellectual Property Rights: National and International Legal Aspects Relating to Patenting of Life Forms", *Indian Journal of International Law*, 38 (1): 28.
12. Jackson, John H. (1997), *The World Trading System: Law and Policy of International Economic Relations*, Cambridge: MIT Press, 2<sup>nd</sup> edition.
13. Dam, Kenneth W. (1970), *The GATT: Law and International Economic Organization*, Chicago: University of Chicago Press.
14. Koul, A. K. (2004), "Developing Countries in the GATT/WTO - Their Obligations and the Law", *Indian Journal of International Law*, 44: 451-487.

15. Lester, Simon, Bryan Mercurio, Arwel Davies and Kara Leitner (2022), *World Trade Law: Text, Materials and Commentary*, London: Bloomsbury.
16. Mattoo, Aaditya and Arvind Subramanian (2004), “The WTO and the Poorest Countries: The Stark Reality”, *World Trade Review*, 3 (3): 385-407.
17. Mitsuo, Matsushita, Thomas J. Schoenbaum and Petros C. Mavroidis (2015), *The World Trade Organization: Law, Practice and Policy*, Oxford University Press.
18. Rajput, Aniruddha (2017), *Protection of Foreign Investment in India and Investment Treaty Arbitration*, Kluwer International.
19. Hudec, Robert E. (1990), *The GATT Legal System and World Trade Diplomacy*, New Hampshire: Butterworth, 2<sup>nd</sup> edition.
20. Ranjan, Prabhash (2019), *India and Bilateral Investment Treaties: Refusal, Acceptance and Backlash*, New Delhi: Oxford University Press.
21. Schrijver, N.J. (2015), “Fifty Years Permanent Sovereignty over Natural Resources. The 1962 UN Declaration as the *Opinio Iuris Communis*” in M. Bungenberg & S. Hobe (Eds.), *Permanent Sovereignty over Natural Resources*, Heidelberg: Springer.
22. Sornarajah , M. (2021), *The International Law on Foreign Investment*, Cambridge: Cambridge University Press, 5<sup>th</sup> edition.
23. Subedi, Surya P. (2008), *International Investment Law: Reconciling Policy and Principle*, Oxford: Hart Publishing House.
24. Watal, Jayashree (2001), *Intellectual Property Rights in the WTO and Developing Countries*, Oxford University Press.
25. UNCTAD (1994), *The Outcome of the Uruguay Round: An Initial Assessment*, Geneva: UNCTAD.