



FACULDADE DE DIREITO
Universidade de Lisboa

Curricular unit sheet

Course International Economic Law (Class B – Course taught in English)

Curricular unit

International Economic Law

Responsible Academic staff and respective workload in the curricular unit

Professor Miguel Moura e Silva (Lectures – 2h per week)

Other academic staff and respective workloads in the curricular unit

Assistant Professor Joana Baptista (Tutorial classes – 2h per week)

Learning outcomes of the curricular unit

Students are expected to acquire a solid understanding of the legal rules governing the global economy. The interplay of domestic, regional (e.g. EU) and international law will be emphasized to illustrate the current multi-level governance of the global economy, challenging the traditional divide between domestic and international law. Students will be exposed to an interdisciplinary Law & Economics approach and should develop the skills that are required to practice law in a global context. Students will learn about the different structures of law-making and dispute settlement that characterize the different branches of International Economic Law, avoiding the growing WTO or Trade Law bias that is frequent in this discipline. One common thread of the course is to what extent is it possible to identify a core of constitutional doctrines that could form the basis for a global economy that pursues values of efficiency, stability and equity. Students will also be able to identify the linkage between different topics of IEL

Syllabus

Part I – The Foundations of International Economic Law (IEL)

1. The concept of IEL and the International Economic Order
2. The Sources of IEL
3. The Subjects of IEL
4. Dispute Settlement and Sanctions in IEL

Part II – International Monetary and Financial Law

5. The Bretton Woods System
6. The International Monetary System and Regional Crises
7. The Financial Crisis of 2008 and the Legal Challenges of Financial Globalization

Part III – The Legal Regime of International Trade

8. The World Trade Organization: Institutional Aspects and Dispute Settlement
9. The GATT/WTO rules on Trade in Goods
10. The GATS rules on Trade in Services
11. The TRIPS Agreement
12. The Expanding Agenda of the WTO

Part IV – International Investment

13. The Treatment of Foreign Investors by Host States under Customary International Law
14. The Evolving Standards of International Investment Law
15. The Settlement of Investor-State Disputes
16. The Liberalization of Capital Movements and the Attempts to Develop a Multilateral System

Demonstration of the syllabus coherence with the curricular unit's objectives.

The course addresses the main areas of IEL. Part I provides an introduction to the main common themes while also providing a refreshed view of some aspects of general International Law as they relate to IEL. Part II is devoted to the understanding of the GATT/WTO system and how it evolved into one of the most successful international organizations of our time. The development of a coherent jurisprudence stands in contrast with the more anarchic development of the law on international investment, the latter resting with ad hoc courts, panels and arbitrators,



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whereas the former relies on the Appellate Body to ensure consistency. The legal nature of WTO dispute settlement mechanisms also contrasts with the discretionary nature of most policy interventions in monetary affairs. The study of all these branches of IEL, albeit at an introductory undergraduate level, allows students to develop a comprehensive grasp of the fundamental concepts and specific law-making modes that underpin the legal order of the global economy.

Teaching methodologies (including evaluation)

Teaching will combine lectures on the main branches of IEL with the discussion in class of cases decided by national and international courts. Students will be required to read cases before class and to master the required reading list for each class.

Grading will be based on class participation (20%), a written paper (40%) and three mandatory written tests (50 minutes each) spread across the semester (40%).

Demonstration of the coherence between the teaching methodologies and the learning outcomes

Students will be challenged to develop their own understanding of how IEL rules have developed in the different domains of this discipline.

Grading class participation creates a strong incentive for students to take an active role in class development. The written paper allows students to develop and to conduct some research on a topic of their choice. The written test will assess students expected knowledge of how the rules governing the global economy rely on a complex interaction of domestic and international law.

Main Bibliography

Andreas LOWENFELD, *International Economic Law*, 2nd ed., Oxford Univ. Press, Oxford, 2008.

Asif H. QURESHI, Andreas ZIEGLER, *International Economic Law*, 3rd ed., Sweet & Maxwell, London, 2011.

Michael J. TREBILCOCK, Robert HOWSE, Antonia ELIASON, *The Regulation of International Trade*, 4th ed., Routledge, London, 2012.

Matthias HERDEGEN, *Principles of International Economic Law*, Oxford Univ. Press, Oxford, 2013.

R. DOLZER, Christoph SCHREUER, *Principles of International Investment Law*, 2nd ed., Oxford Univ. Press, Oxford, 2012

Christian JOERGES, Ernst-Ulrich PETERSMANN (Eds.), *Constitutionalism, Multilevel Trade Governance and International Economic Law*, Hart Publishing, Oxford, 2011

Wenhua SHAN; Penelope SIMONS; Dalvinder SINGH (orgs.), *Redefining Sovereignty in International Economic Law*, Hart Publ., Oxford, 2008

M. SORNARAJAH, *The International Law on Foreign Investment*, 4th ed., Cambridge Univ. Press, Cambridge, 2017