

1. Record Nr.	UNINA9910484060803321
Titolo	Institutional Competition between Common Law and Civil Law : Theory and Policy // edited by Michèle Schmiegelow, Henrik Schmiegelow
Pubbl/distr/stampa	Berlin, Heidelberg : , : Springer Berlin Heidelberg : , : Imprint : Springer, , 2014
ISBN	3-642-54660-9
Edizione	[1st ed. 2014.]
Descrizione fisica	1 online resource (490 p.)
Disciplina	330 338.9 340 340.1
Soggetti	Conflict of laws Law—Philosophy Law Law and economics Development economics Globalization Markets Private International Law, International & Foreign Law, Comparative Law Theories of Law, Philosophy of Law, Legal History Law and Economics Development Economics Emerging Markets/Globalization Fundamentals of Law
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references at the end of each chapters.
Nota di contenuto	""Preface""; ""Acknowledgments""; ""Abbreviations""; ""Contents""; ""Contributors""; ""About the Authors""; ""Part I: Introduction""; ""Chapter 1: Interdisciplinary Issues in Comparing Common Law and Civil Law""; ""1.1 The ``Comparative QualityA?A? of Common Law and Civil Law as an Issue of Policy""; ""1.1.1 Law in the Philosophy of the Open Society and in Institutional Economics""; ""1.1.2 Spontaneous

Transformation Assistance After the End of the Cold War"; ""1.1.3 The Recent Debate on the Comparative Quality of Common Law and Civil Law""

""1.2 Problems of Political Science, Sociology, Economics, Law and History""""1.3 The Importance of Refocusing on the Primary Sources of Institutional Economics"; ""1.3.1 The Need for a Reassessment of the Functional Qualities of Modern Civil Law Systems"; ""1.3.2 Recognizing the Convergence of Common Law and Civil Law"; ""1.3.3 Measuring Transaction Costs, Comparing Macro-Economic Performance and Locational Quality Indicators with Improved Method..."; ""1.4 Analyzing Failed and Successful ``TransplantsA?A? of Legal Systems"; ""References""

""Part II: Testing the Economic Impact of Common Law and Civil Law in TodayA?s Developed Countries""""Chapter 2: Identifying the Effect of Institutions on Economic Growth"; ""2.1 Introduction"; ""2.2 Measurements of Institutional Quality"; ""2.3 Correlation with Economic Development"; ""2.4 Identifying Causation"; ""2.4.1 Insights from the Current Literature"; ""2.4.2 Discussion and Caveats"; ""2.5 Conclusion"; ""References"; ""Chapter 3: Contract Rules in Codes and Statutes: Easing Business Across the Cleavages of Legal Origins"; ""3.1 Introduction""

""3.1.1 Recalling the Importance of Contract Law Codification in Economic Development""""3.1.2 Focusing on Paradigm Countries with Landmark Codifications of Contract Law"; ""3.1.3 Attaining Robustness for Small Sample Through a Long Time Series"; ""3.2 Codified Contract Rules in the Legal and Economic Histories of Selected Countries"; ""3.2.1 Selection of Contract Types Important for Business"; ""3.2.2 Selection of the Sample of Countries"; ""3.2.3 Short Reviews of the Legal and Economic Histories of the Countries Selected"; ""3.2.3.1 Civil Law Countries""

""3.2.3.2 Common Law Countries: UK and US""""3.2.3.3 The Debate on Non-legal Factors in Financial Market Development"; ""3.2.3.4 Codified Default Rules in the Contract Types Selected"; ""3.2.4 Economic Performance of Selected Countries"; ""3.3 Empirical Results"; ""3.3.1 Specification"; ""3.3.2 Econometric Issues"; ""3.3.3 Benchmark Results"; ""3.3.4 Robustness Checks"; ""3.3.5 Numerical Illustration"; ""3.4 Conclusion"; ""References"; ""Chapter 4: Contract Modification as a rebus sic stantibus Solution to the Subprime Crisis"; ""4.1 Introduction""

""4.2 The Subprime Crisis as a Cognitive Reversal""

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## Sommario/riassunto

This book addresses two countervailing challenges to theory and policy in law and economics. The first is the rise of legal origins theory, which denies the comparative law view of convergence between common law and civil law by the assertion of an economic superiority of common law. The second is the series of economic crises in the very financial markets on which that assertion was based. Both trends unsettled certainties about the rule of law and institutional economics. Meeting legal origins theory in its main areas of political science, sociology and economics, the book extends the interdisciplinary reach to neglected aspects of comparative law, legal history, dynamic econometric analysis and "quasi-natural experiments" with counterfactual evidence of different institutional regimes in divided countries. These combined methodological tools make tests of the economic impact of different legal origins much more reliable. This is shown for developed and newly industrialized countries as well as developing, transforming and emerging countries with or without financial center advantage, affected or not by financial crises. The Asian financial crises and the American subprime crisis have been, or could have been resolved using the

resources of common law or civil law. These cases and data on access to justice in Africa, Asia and Latin America reveal the problem of substantive law remaining "law on the books" without efficient procedural rules and judicial structures. The single most striking common law-civil law divide is that lawyer-dominated common law procedure is slower and costlier than judge-managed civil law procedure. Countries as diverse as the Netherlands, Japan, and China show functional interaction between culture and law in legal reforms. Such interaction can reduce the occurrence of legal disputes as well as facilitate their resolution. It can use economic crises as catalysts for legal reforms or rely on regional integration, and it should replace the discredited method of legal "transplants" by sustained dialogue between legal advisors and all actors involved in legal reforms.

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