

1. Record Nr.	UNINA9910972495903321
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Titolo	Foreign investment in American telecommunications / / J. Gregory Sidak
Pubbl/distr/stampa	Chicago, : University of Chicago Press, 1997
ISBN	9786611430535 9781281430533 1281430536 9780226756288 0226756289
Edizione	[1st ed.]
Descrizione fisica	1 online resource (462 p.)
Disciplina	384/.041
Soggetti	Telecommunication - United States Telecommunication - Law and legislation - United States Investments, Foreign - United States
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 (p. [407]-423) and indexes.
Nota di contenuto	Front matter -- Contents -- Acknowledgments -- About the Author -- 1. Beyond America's Borders -- 2. The Legislative History -- 3. The Statute -- 4. Ownership and Control -- 5. Foreign Direct Investment in the United States -- 6. Trade Policy -- 7. Free Speech -- 8. The 1997 World Trade Organization Agreement-and Beyond -- Appendix. Selected WTO Documents Concerning Trade in Telecommunications Services -- Bibliography -- Case and Regulatory Proceeding Index -- Subject Index
Sommario/riassunto	Restrictions on foreign investment in U.S. telecommunications firms have harmed the interests of American consumers and investors, argues J. Gregory Sidak in this convincing study. Sidak shows why these restrictions, originally intended to protect America from the perils of wireless telegraphy by foreign agents, should be repealed. Basing his analysis on legislative history, statutory and constitutional interpretation, and finance and trade theory, Sidak shows that these restrictions no longer serve their national security purpose (if they ever did). Instead they deny American consumers lower prices and more

robust innovation, hamper access of American investors to foreign telecommunications markets, and unconstitutionally impinge on freedom of speech. Sidak's study encompasses the Telecommunications Act of 1996, recent global mergers such as British Telecom-MCI, and the 1997 World Trade Organization agreement to liberalize trade in telecommunications services.

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