

REZENSIONEN / REVIEWS

“Economic Regulation and Competition: Regulation of Services in the EU, Germany and Japan”

Edited by

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Kluwer Law International, The Hague et al., 2002, 331 + xi pages; ISBN 90 411 1968 X

This is a very useful, interesting, but somewhat perplexing book. Academics and a few practitioners present *useful* analyses of regulation of banking, investment, insurance and telecommunications services in Europe, Germany and/or Japan, supplemented by some private international law issues arising from these jurisdictions' globalising markets for financial services. *Jürgen Basedow* begins by outlining mainly political forces towards more regulation, beyond levels justified by specific market failures, followed by deregulatory initiatives especially over the 1990s. *Klaus Hopt* concludes by identifying common problems in the four main sectors covered: regulatory goals; competition; types of risk, market participants, and regulators; and enforcement. *Harald Baum*, a third colleague from the Max Planck Institute for Foreign Private and Private International Law in Hamburg, adds further value to the book with a “Summary of Discussions” from the conference in October 2001 where the analyses were originally presented and debated. It is rare to find this breadth of coverage in books on regulation, which tend to focus on specific sectors,¹ or in books on services, with either a similar narrow compass or a focus on the regime slowly evolving particularly through the World Trade Organisation framework.² The book is also helpful in providing quite up-to-date summaries of the fast-moving law and practice in each jurisdiction, and through some global institutions. Enjoying remarkable economies of scale, the five co-editors wrote their Preface in August and the volume was published in November 2002.

The book is *interesting*, too. First, the book highlights oddly weak theoretical foundations for generating what *Basedow* identifies as “the new regulatory mix” (p. 15), as opposed to the now less contentious case for reining in rampant over-regulation. He

1 See, *e.g.*, J.R. BARTH / R. D. BRUMBAUGH / G. YAGO, *Restructuring Regulation and Financial Institutions* (2001); C. MCCRUDDEN, *Regulation and Deregulation: Policy and Practice in the Utilities and Financial Services Industries* (1999); I. VOGELSANG / B.M. MITCHELL, *Telecommunications Competition: The Last Ten Miles* (1997).

2 See, *e.g.*, S. LAIRD / A. TURRINI / L. CERNAT, *Back to Basics: Market Access Issues in the Doha Agenda* (2003); ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT, *Trade in Services: Negotiating Issues and Approaches* (2001).