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CONTENTS

PAGE

Three Pathways to Global Standards: Private, Regulator, and Ministry Networks

Stavros Gadinis

1

Transnational regulatory networks include those formed by private actors, such as the International Accounting Standards Board, those that bring together national (often independent) regulators, such as the International Organization of Securities Commissions, and those that rely on ministry executives, such as the Financial Action Task Force. As these different actors have distinct lawmaking capacities and constraints in their domestic jurisdictions, they structure their networks' governance and operation accordingly. Each network's standards consequently appeal to different countries for different reasons. Case studies from international finance illustrate the three network types, and quantitative evidence from 191 countries over twenty years shows distinct patterns of spread.

In Memoriam

Andreas (Andy) Lowenfeld (1930–2014)

Lord Collins of Mapesbury

58

Current Developments

Annexation of Crimea

Thomas D. Grant

68

The Chapeau of the General Exceptions in the WTO GATT and GATS

Agreements: A Reconstruction

Lorand Bartels

95

The Expulsion of Aliens (Revisited) and Other Topics: The Sixty-Sixth Session of the International Law Commission

Sean D. Murphy

125

International Decisions

Edited by David P. Stewart

Bay of Bengal Maritime Boundary (Bangladesh v. India) (D. H. Anderson)

146

Arbitral tribunal award delimiting the entire maritime boundary between Bangladesh and India in the northeastern part of the Bay of Bengal

European Communities—Measures Prohibiting the Importation and Marketing of Seal Products (Gregory Shaffer and David Pabian)

154

WTO Appellate Body report on compatibility of the EU prohibition on import and sale of seal products with the General Agreement on Tariffs and Trade

Technische Universität Darmstadt v. Eugen Ulmer KG (Anne-Marie Carstens)

161

European Court of Justice judgment under the EU information society directive and WIPO Copyright Treaty on fair use issues arising from mass digitization of library collections

Georgia v. Russia (I) (Bjorn Arp)

167

Decision of the European Court of Human Rights on legality of Russia's arrest, detention, and collective expulsion of Georgian nationals in 2006

Contemporary Practice of the United States Relating to International Law

Edited by Kristina Daugirdas and Julian Davis Mortenson

United States Objects to Russia's Continued Violations of Ukraine's Territorial Sovereignty, Including by Convoys Purporting to Provide Humanitarian Aid	175
United States and Afghanistan Sign Bilateral Security Agreement	185
United States Announces "Changes and Confirmations" in Its Interpretation of the UN Convention Against Torture	191
United States and China Make Joint Announcement to Reduce Greenhouse Gas Emissions, Bolstering Multilateral Climate Change Negotiations	195
United States Deepens Its Engagement with ISIL Conflict	199
NATO Affirms That Cyber Attacks May Trigger Collective Defense Obligations	211

Recent Books on International Law

Edited by Richard B. Bilder

Review Essay

The Norms and Challenges of International Criminal Law	
Ambos, Kai. <i>Treatise on International Criminal Law: Volume I: Foundations and General Part; Treatise on International Criminal Law: Volume II: The Crimes and Sentencing</i> (David P. Stewart)	214

Book Reviews

Hull, Isabel V. <i>A Scrap of Paper: Breaking and Making International Law During the Great War</i> (Rosalyn Higgins)	224
Posner, Eric A. <i>The Twilight of Human Rights Law</i> (Dinah Shelton)	228
Murphy, Sean D., Won Kidane, and Thomas R. Snider. <i>Litigating War: Mass Civil Injury and the Eritrea-Ethiopia Claims Commission</i> (Roger Alford)	234
Lienau, Odette. <i>Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance</i> (Jason Yackee)	239
Wolff, Reinmar (ed.). <i>New York Convention: Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958; Commentary</i> (Margaret L. Moses)	242
Kolb, Robert. <i>The International Court of Justice</i> (Chiara Giorgetti)	246

International Legal Materials , Contents, Vol. LIII, No. 6; Vol. LIV, No. 1	254
------------------------------------------------------------------------------------	-----