

A COMPARATIVE STUDY OF LAW AND ETHICS IN
THE CONTEXT OF GLOCAL BUSINESS TRENDS &
ISSUES

BY

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الجامعة الإسلامية العالمية ماليزيا
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA
وَتَبَرِّئُكُمْ مِنْ ذُنُوبِكُمْ إِنَّ بَارِئًا بَعْجَابًا مَلِيحًا

ABSTRACT OF THE THESIS

Bismillāhi al-Raḥman al-Raḥīm

(a) Brief statement of the problem.

In the emerging economies of the Asia-Pacific Rim region, business globalisation in the era of global capitalism and the myopic focus on maximization of profits and economic gain, saw the emergence of various negative glocal business trends and issues which contributed to the 1997-1998 East Asian economic meltdown. This threatens to undermine the very foundations of these economies and the aspiration contained in the United Nations 1974 Resolution to create a New International Economic Order based on equity, sovereign equality, interdependence, common interest and co-operation among all states irrespective of their economic and social systems and to bring about a new world order of greater political, economic and social compatibility, for the ultimate purpose of maintaining world peace.

Glocal business issues reveal a growing gap between Southeast Asian business developments and Business Law, and more importantly, between Business Law and ethics. There are consequently, not only legal lacunae but also laws that are either not implemented or broken with impunity. Consequently, there is a growing dependence on ethical rules and codes of behavior to regulate global business. The question of whether the lack of moral persuasion in morally neutral laws is the reason for this, must be raised for consideration.

This necessarily leads to the jurisprudential question of the meaning and nature of law and its relationship with ethics. The major theories of western jurisprudence, particularly, Anglo-American i.e. Natural Law, Legal Positivism, Legal Realism, and also Islamic Law, have to be re-examined and discussed. The post-World War II European Positivist – Natural Law debate on whether law is morally neutral, was not an exhaustive debate as it failed to include the theories of Legal Realism and Islamic Law. The debate must be revived to include these legal theories in the context of Southeast Asian negative glocal business trends.

New insights into the nature of law must be found to overcome the present impotency of the law to respond to the ethical dimensions of global business issues.

To this end, it is not only necessary to recognise the long overdue need for jurisprudence to be an 'applied science' of law, but also the need for a concerted effort by Southeast Asia's legal jurists, judges, academicians, policy-makers, and legislators, to replace piecemeal development of law to reflect local heritage by the reinvention of the region's legal systems to reflect the past ethos of the Asian people and their region, before global capitalism brought with it Godless materialism as the predominant human value. The challenge is to find, at the glocal level, the formulae for this reinvention of Southeast Asia's Business Laws in anticipation of the year 2000 Millennium Assembly proposed by the United Nations Secretary – General, Kofi Annan

and the United Nations proclamation of the year 2001 as the United Nations “Year of Dialogue among Civilisations,” to ensure that twenty-first century developments are based on a universal “ethics of the future.”

(b) Methods or procedures used.

In order to respond to the challenges of a dynamic global business environment, the ethical dimensions of glocal issues on Business Law necessitates an applied rather than a black-letter legal approach to the otherwise, academic study of jurisprudence. Consequently, a combination of empirical, comparative, philosophical, and historical research methods are adopted to study the concepts of law *vis-à-vis* ethics and the underlying religious, political and social conditioning of these concepts and its legal institutions. In particular, the comparative law methodology, is the key to the abandonment of a ‘local or provincial jurisprudence’ and the progress of the law towards a new universalism consonant with the phenomenon of business globalisation.

(c) Summary of the findings of the study.

The question whether morally neutral laws was one of the causes of the negative glocal trends and glocal business issues in Southeast Asia, forms the basis for an ‘ethical confrontation’ whereby the meaning and nature of law, and its relationship to morality, are subjected to an ethical jurisprudential inquiry under the major theories of western jurisprudence, particularly Anglo-American, and Islamic jurisprudence. At the core of this law *vis-à-vis* ethics inquiry, is the assessment of Anglo-American and Islamic ethics, and their relationship with law. This study reveals that Islamic ethics is unique in that the facility of juristic reasoning (*ijtihad*) has made it a self-renewing, dynamic and vibrant phenomenon and therefore an ‘applied science,’ capable of addressing the jurisprudential issues arising out of business globalisation and responding to the challenge to create an ethical and socially responsible glocal business community in Southeast Asia. An “ethical consensus” through abandoning the present divergent tendencies within Anglo-American common law itself as well as with Islamic law, should be reached through international agreement among Southeast Asian nations in order to design a universal ‘ethics of the future’ for the twenty-first century, as envisaged by the United Nations, as the basis of a new business morality and also, a new legal content and direction in Southeast Asian Business Law. This universal ‘ethics of the future’ which amounts to a convergent approach in legal science, is consonant with the phenomenon of business globalisation, and should be incorporated into Southeast Asia’s Business Law through international cooperation in order to reinvent the region’s laws and legal systems for the purpose of responding to the challenge posed by business globalisation and global capitalism.

TRANSLATION OF THE ABSTRACT

خلاصة الأطروحة

(١) عرض موجز للمشكلة.

عند الحديث عن الاقتصاديات الناشئة في المنطقة الآسيوية الباسيفيكية ، نلاحظ أن عولمة التجارة في عصر الرأسمالية العالمية ، وما اتسمت به من المبالغة في التركيز على المكاسب الاقتصادية ، والحصول على الحد الأعلى للربح أدت إلى نشوء تجارة محلعالمية^١ (Glocal) ذات نزعات ونتائج سلبية ساهمت في تميع الاقتصاد الشرق آسيوي عام ١٩٩٧- ١٩٩٨. وهذا ينذر بتقويض القواعد الأساسية لاقتصاديات هذه المنطقة ، وقتل الروح الطموحة في قرار هيئة الأمم المتحدة ١٩٧٤ الرامي لإنشاء نظام اقتصاد عالمي جديد يقوم على الإنصاف ، والاستقلالية ، والتكامل ، والمصالح المشتركة ، والتعاون بين الدول بصرف النظر عن أنظمتها الاقتصادية والاجتماعية ، والوصول إلى نظام عالمي جديد أكثر انسجاما سياسيا ، واقتصاديا ، واجتماعيا من أجل الهدف الأقصى و هو الحفاظ على السلام العالمي.

إن نتائج التجارة المحلعلالمية تتم عن وجود فجوة متنامية بين توسعات التجارة الجنوب شرق آسيوية من جهة والقانون التجاري من جهة أخرى ، والأكثر أهمية بين قانون التجارة من جانب والأخلاق من الجانب الآخر. وبالتالي فهناك ليس مجرد فجوات قانونية بل وقوانين عطلت أو خرقت مع الحصانة. وهكذا يوجد اعتماد متنام على قواعد الأخلاق والنظم السلوكية لتسيير التجارة العالمية. والسؤال الذي يجب أخذه بالاعتبار هو إذا ما كان نقص قدرة الأخلاق على التأثير في القوانين المحيطة للأخلاق هو المسؤول عن هذه الفجوة.

وهذا يؤدي - بالضرورة - إلى السؤال عن معنى القانون وطبيعته وعلاقته بالأخلاق. فيجب مناقشة النظريات الرئيسية للفقه الغربي وخصوصا الأنجلو-أمريكي (القانون الطبيعي) ، والوضعية القانونية ، والواقعية القانونية ، وكذلك القانون الإسلامي - وتمحيصها. والنقاش للقانون الأوروبي الوضعي - الطبيعي الناشئ بعد الحرب العالمية الثانية والذي دار حول قضية حيادية القانون أخلاقيا ؛ لم يكن مستوفيا إذ فشل في إدراج نظريتي الواقعية القانونية ، والقانون الإسلامي. وفي ضوء وجود النزعات السلبية في التجارة الجنوب شرق آسيوية يجب إحياء النقاش مرة أخرى من أجل تضمين هذه النظريات القانونية.

لابد من نظرات فاحصة جديدة في طبيعة القانون لمعالجة الشلل فيه كي يستجيب للأبعاد الأخلاقية في مسائل التجارة العالمية.

ومن أجل هذا فإنه ليس ضروريا فقط ان نعترف بمدى الحاجة التي طالما كانت منتظرة بجعل الأصول القانونية علما تطبيقيًا بل والحاجة كذلك لجهود منسقة من قبل خبراء القانون الجنوب شرق آسيويين ، والقضاة ، والأكاديميين ، وصانعي السياسات ، والمشرعين لإعادة استحداث أنظمة المنطقة كي تعكس الروح السالفة للشعوب الآسيوية ومنطقتها قبل إحضار الرأسمالية العالمية ومعها المادية لتسيطر على القيم الإنسانية. والتحدي هو أن تجد - علي الصعيد المحلعلالمي - الصيغ لإعادة استحداث قوانين التجارة الجنوب شرق آسيوية من خلال مبادرة تجمعات الألفية الجديدة عام ٢٠٠٠ المقترحة من قبل الأمين العام للأمم المتحدة - الجنرال كوفي عنان ، وفي روح إعلان الأمم المتحدة عام ٢٠٠١ "عام الحوار بين الحضارات" ، ولضمان أن تقوم تطورات القرن الحادي والعشرين على أساس "أخلاقيات المستقبل" العالمي.

(٢) الطرق والوسائل المستخدمة

من أجل مواجهة التحديات في بيئة التجارة العالمية الديناميكية، فإن الاتجاهات الأخلاقية في ناتج التجارة المحلعلالمية في القانون التجاري تتطلب دراسات فقهية عملية تطبيقية أكثر منها دراسات أكاديمية بحتة. وبالتالي فإن مزيجا من وسائل البحث التجريبية ، والمقارنة ، والفلسفية ، والتاريخية قد اتبعت لدراسة المفاهيم القانونية إزاء الأخلاق ، واعتبارات هذه المفاهيم الأساسية الدينية ، والسياسية ، والاجتماعية. إن منهج القانون المقارن -

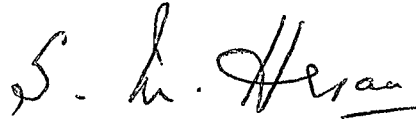
على وجه التحديد - هو المفتاح للتنازل عن الفقه المحلي أو الإقليمي ولارتقاء القانون نحو عالمية جديدة منسجمة مع ظاهرة عولمة التجارة.

(٣) الخلاصة

إن السؤال عما إذا كانت القوانين المهملة للأخلاق هي أحد أسباب النزعات الملغالية السلبية ، والنتائج السلبية في التجارة الملغالية في جنوب شرق آسيا ؛ يشكل هذا السؤال الأسس والقواعد لمجابهة أخلاقية تخضع معنى القانون ، وطبيعته ، وعلاقته بالأخلاقيات لتحقيق فقه أخلاقي تحت النظريات الرئيسية للفقه الغربي - وبالتحديد الأنجلو - أمريكي - والفقه الإسلامي. وفي صميم هذا التحقيق (القانون إزاء الأخلاق) تقييم الأخلاق الأنجلو - أمريكية والأخلاق الإسلامية وعلاقتها بالقانون. كشفت الدراسة كذلك أن الأخلاق الإسلامية موحد و كذلك بوجود الاجتهاد فيه مما جعله متجددا بنفسه و قنا فعالا و علما تطبيقيا قادرا المتوجهة المساثل الأصولية الناتجة عن اقتصاديات العولمة مستحيا للتجدي بايجاد نظام أخلاقي و اجتماعي مسؤل للمجتمع الاقتصادي في جنوب شرق آسيا و الذى يتصف بانه (Glocal) مجتمع. يجب التوصل إلى إجماع أخلاقي بالتخلي عن الميول المتباعدة الموجودة ضمن القانون الأنجلو - أمريكي والقانون الإسلامي أيضا وذلك من خلال اتفاق دولي بين الأمم الجنوب شرق آسيوية من أجل تصميم عالمي لمشروع "أخلاق المستقبل" للقرن الحادي والعشرين كما هو في ذهن الأمم المتحدة كقواعد لتجارة جديدة ذات أخلاق ، وكذلك قواعد لتوجهات ومحتويات قانونية جديدة في قانون تجارة جنوب شرق آسيا. إن مشروع "أخلاق المستقبل" العالمي هذا - والذي يعادل طريقا تجميعيا في العلوم القانونية - ينسجم مع ظاهرة عولمة التجارة ويجب دمجه في قانون جنوب شرق آسيا التجاري من خلال تعاون دولي من أجل إعادة بناء قوانين المنطقة وأنظمتها القانونية لغرض مواجهة التحدي الذي تشكله عولمة التجارة ، والرأسمالية العالمية.

APPROVAL PAGE

I certify that I have supervised and read this study and that in my opinion it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as a thesis for the degree of Master of Comparative Laws.



Name: Syed Misbahul Hasan
Supervisor

This thesis was submitted to the Kulliyyah of Laws and is accepted as partial fulfillment of the requirements for the degree of Master of Comparative Laws.



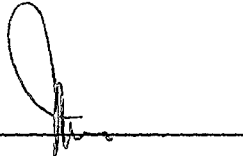
Name: Abdul Mohaimin Noordin Ayus
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DECLARATION

I, hereby declare that this thesis is the result of my own investigations, except where otherwise stated. Other sources are acknowledged by footnotes giving explicit references, and a bibliography is appended.

Name : Marilyn Ong Siew Ai @ Nur Naquiyah Ong Bte. Abdullah

Signature: _____



Date: 10 Rabi'ul-Awwal 1421 AH/
13th June, 2000 AD

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and International Islamic University Malaysia.

PREFACE

I had written the original Proposal to this thesis in early 1996 but unfortunately, due to the demands of work, poor health and other circumstances unfavourable to research, I was not able to complete it until now. Had it been completed in 1997 as scheduled, I suppose this labour of faith could be described as a prophetic - it expressed concern over the sustainability of the so-called 'Asian economic miracle' in the light of unprecedented unethical business practices as manifested by global business trends and issues, and the impotency of morally neutral business laws to respond to the challenge of business globalisation. This prediction was unfortunately vindicated by the events of the year 1997 which saw the East Asian economic meltdown. I must, however, be content with completing my writing with hindsight what I had proposed and begun writing with foresight. Nevertheless since this work has been completed in the aftermath of the devastation of regional economies, I am hopeful that Southeast Asians shall be more receptive to what has been proposed in it and thereafter, undertake to implement the findings of this study.

Although this dissertation seeks an Asian audience, it is of no less relevance to the west. The high point of jurisprudential controversy in the last century was after all the post World War II issue of the legality of Nazi law where the debate on the moral content of law and the enforceability of morality reverberated not only in the courtrooms of Europe, but also in the corridors of Europe's most eminent universities. The negative trends and issues of business globalisation have made it apparent that a contemporary relevance must be given to the postwar debate on the nature of law and its relationship with morality. In the last decade, moral philosophy and the normative ethical theories have been developing at a tremendous pace, and threaten to usurp the role of law in shaping western society. The purposive nature of law in the west has not been fully realised in Business Law in the era of business globalisation. Although western legal jurists have responded to the global developments in the last decade of the twentieth century with new publications on jurisprudence, they continue to be preoccupied with traditional legal concepts and issues and do not address the jurisprudential issues arising out of business globalisation. The study of contemporary western jurisprudence is therefore divorced from global societal realities and has not made the transition, as in the case of Islamic jurisprudence, to become an 'applied science' of law in the twenty-first century. This transition is essential if western law is to take its place beside Islamic law, in shaping the twenty-first century global society.

Marilyn Ong Siew Ai
@ Nur Naquiyah Ong Abdullah

Rabi' al-Awwal 10, 1421 AH/
June 13, 2000 AD

To my parents,
the late Wong Fah, Dr. Wong Ket Seong,
and *Allāhyarham* Prof. Tan Sri Dato Ahmad Ibrahim.

May *Allāh* Most Merciful Most Compassionate
shower on them His *Dīn*, Mercy and Blessings
in this world and in the hereafter.

Amīn.

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The European Convention for the Protection of Human Rights and Fundamental
Freedoms, 1950.
The European Social Charter 1961
United Nations Convention on Environmental Impact Assessment in a Trans-boundary Context 1991
United Nations Convention on Global Climate Change 1992
United Nations Convention on Biological Diversity 1992
International Covenant on Civil and Political Rights 1966
English Unfair Contracts Act, 1977
English Sale of Goods Act, 1979
American Uniform Commercial Code, 1987
The Malaysian Environmental Quality Act, 1974 (Act 127) (With new Section
33A)
The Indonesian Environmental Act, 1982

DECLARATIONS, CODES OF CONDUCT, GUIDELINES

Universal Declaration of Human Rights 1948

United Nations Code of Conduct on Transnational Corporations 1990 (draft)

Organisation for Economic Co-operation and Development (OECD) Guidelines for
the Conduct of Multinational Enterprise

LIST OF ABBREVIATIONS

app.	appendix
art./arts	article/articles
a.s.	<i>alaihi salam</i>
b.	born
c.	copyright
ca.	<i>(circa)</i> : about, approximately
cf.	compare
ch.	chapter (in legal terms)
chap./chaps.	chapter/chapters
comp./comps.	Compiler/compilers
d.	died
dept./depts	department/departments
div./divs	division/divisions
e.g.	<i>(exempligratia)</i> ; for example
ed./eds	edition/editions; editor
et. al	<i>(et alia)</i> ; and others <i>(et sequers)</i> ; and the following
et. seq.	<i>(et sequers)</i> : and so forth following
etc.	<i>(et cetera)</i> : and so forth
ff	pages that follow
fig./figs.	figure/figures
i.e.	that is
ibid.	<i>(ibidem)</i> : in the same place
id.	<i>(idem)</i> ; the same
l.v.	<i>(locus variis)</i> : various places (of publication)
ms/mss	manuscript/manuscripts
n/nm	footnote/footnotes
n.d.	no date
n.np.	no name of publisher
n.pp.	no place of publisher
no./nos.	number/numbers
n.s.	new series
o.s.	old series
p./pp.	page/pages
par./pars.	paragraph/paragraphs
pt./pts.	part/parts
r.a.	<i>radī Allāh ‘Anha</i> (May Allāh be pleased with her)
s.a.w.	<i>Salallāh ‘alaihi wāssalam</i> (Peace be upon him)
S.W.T.	<i>Subhhanallāh Wa Ta ‘alā</i> (Praise be to Allāh the Most High)
s.v.	<i>(sub-verbo, sub-voce)</i> : under the word or heading
trans.	translator/translated by
viz	<i>(videlicet)</i> : namely
vols./vols.	volume/volumes
vs.	<i>(versus)</i> : against (in legal terms)
v./vv.	verse/verses

TRANSLITERATIONS

Letters of the Alphabet

ا	a	ض	d
ب	b	ط	t
ت	t	ظ	z
ث	th	ع	c
ج	j	غ	gh
ح	h	ف	f
خ	kh	ق	q
د	d	ك	k
ذ	dh	ل	l
ر	r	م	m
ز	z	ن	n
س	s	و	w
ش	sh	ة\ه	h
ص	s	ء	'

Vowels and Diphthongs

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CHAPTER 1

INTRODUCTION

The aim of this dissertation is to bring to the attention of Southeast Asian legal jurists, judges and academicians, the current negative global business trends and issues, the widening gap between jurisprudence and business realities as well as between Business Law and ethics (or morality), for the purpose of conveying the need for jurisprudence to be an 'applied science' of law so that the region's legal systems may be reinvented to reflect the past ethos of the Asian people and their region, and in the process, respond to the challenges of business globalisation and global capitalism. With a contemporary re-examination of the nature of law, the ground may also be laid to enable Southeast Asian policy-makers and legislators to also re-examine the need for new laws and the implementation of existing ones.

This dissertation, which begins with this chapter, is divided into five chapters.

The second chapter covers the basic concepts of 'globalisation' (as opposed to 'glocalisation'), and how economic and financial globalisation has brought about not only a new world trade world order, but also, the globalisation of laws. The Southeast Asian region is the focus of research for several reasons: firstly, the emergence of the Asia-Pacific region as an important economic bloc, secondly, the prediction by futurists that the so-called Asian Renaissance phenomenon will bring about a new world order, thirdly, the manifestation of several negative trends in this region which have halted the Asian economic miracle, and fourthly, the region is the confluence of several legal

systems (indigenous and foreign) and ethical (religious and secular) systems and would be a good model to present the case for the reinvention of Southeast Asia's legal systems at the dawn of the twenty-first century.

The third chapter deals with two negative glocal business trends in Southeast Asia. These are speculative currency trading and environmental degradation.

The fourth chapter deals with glocal business issues of corporate social responsibility, speculative currency trading and environmental degradation, arising from business globalisation and the above negative global business trends.

The fifth chapter is a comparative ethical jurisprudential study of western (particularly Anglo-American) and Islamic Law (Sunni schools of law (*madhāhib*) and ethics. The post-world War II European debate on the meaning of law, its nature and its relationship *vis-à-vis* ethics, is revived for discussion in the context of the Southeast Asian negative global trends. To further bring out the difference in the content of Anglo-American and Islamic Law, the Islamic ethical perspectives on the abovementioned global issues, are dealt with.

The conclusion from the above 'ethical confrontation' is that, from a divergent approach, Anglo-American jurisprudence and Islamic jurisprudence must develop a convergent approach, in order to reach an "ethical consensus" for the purpose of designing a

universal “ethics of the future” as the basis of a new business morality and a new legal content and direction in Southeast Asian Business Law.

CHAPTER 2

GLOBALISATION

2.1 Globalisation

'Globalisation'¹ was the buzzword of the 1990s. It referred to "the interconnectedness of human activity on a global scale, to the unprecedented flows of capital and labour, technology and skills, ideas and values across state and national boundaries, but in ways in which neither states nor nations can adequately control."²

The concept implies an ideological and methodological orientation based on a conscious rejection of the term 'international.' It involves more than the geographical extension of a range of phenomenon and issues for which the term 'world-wide' would suffice.³ The term suggests a conscious intensification of global connectedness⁴ accompanied by a corresponding diminution in the significance of territorial boundaries and state structures,⁵ giving rise to the description of the business world as a 'global village.'

¹ Some are of the opinion, 'globalisation' is merely a new word describing an old phenomenon. The underlying structures of the present-day global order were laid down in the past imperial era when western capitalist powers brought in their own system of communications, information and transport technologies.

² This meaning was adopted by consensus in a declaration at the Conference "Globalisation, The Perceptions, Experiences, and Responses of the Religious Traditions and Cultural Communities in the Asia Pacific Region" held at the Radisson, Shah Alam from 4-6 July, 1997 organised by JUST Malaysia in conjunction with Pax Christi Australia.

³ C. Bretherton & G. Ponton, *Global Politics: An Introduction*, Blackwell Publishers, Cambridge, Mass., 1996, p. 6.

⁴ Today, we live in a globally integrated business system as a result of increasing economic integration in the world. The ease with which people and goods move about and information communicated, makes the world seem like one big marketplace.

⁵ C. Bretherton & G. Ponton, *Global Politics: An Introduction*, p. 6.

New communication technologies which are instantaneous, inherently transnational and global in scope, play an important role in processes of globalisation. The Internet global information infrastructure has not only made it possible for humankind to communicate as a global community,⁶ but national borders are being forcibly dismantled to be replaced by a 'borderless world' which presents challenges to state sovereignty.

Economic & financial globalisation

Although its economic, political and social significance are yet to be fully realised, some political commentators see globalisation as heralding a new world order.

Globalisation had, and continues to have a profound impact on world economics.⁷

Economic globalisation came about through the formation of multinational enterprises^① (MNEs) by large businesses, and the adoption of off-shore production and finance strategies for economies of scale and comparative advantage.

It is estimated that more than half of the world's goods and services are today produced according to strategies which involve planning, design, production and

⁶ C. Bretherton & G. Ponton, *Global Politics: An Introduction*, p.5. However, access to technology is far from being global. There are technological gaps between industrialised and less developed countries (LDCs), between regions and between urban and rural areas. Its impact is therefore uneven and mixed.

⁷ As well as politics. Western futurists predict that economic hegemony shall determine political hegemony in the global era.

① See Chapter Notes p. 18.

marketing on a global scale.⁸

Financial globalisation⁹ act as an agent of globalisation through its role in financing global production and as a distinct form of economic activity.¹⁰ The growth of global networks of banks and finance corporations has been encouraged by financial deregulation since the mid-1970s and by communication developments. In 1992, the value of financial transactions was estimated at US\$1 trillion daily, fifty times greater in value than the flow of goods.¹¹

It may be observed that post-Second World War political developments are inextricably linked to economic globalisation at the end of the twentieth century. The western powers tried to establish an organisation to secure world peace, but they also realised that the trade wars and subsequent world-wide Great Depression of the 1930s contributed to World War II. At the post World War II Bretton Woods Conference,¹² these nations established the post-war international institutions to create an international economic structure designed to establish controlled world economic order¹³ and to supervise

⁸ C. Bretherton & G. Ponton, *Global Politics: An Introduction*, p.6.

⁹ Involving transactions of production, equities and credit. Equity is another name for the ordinary shares of a company.

¹⁰ C. Bretherton & G. Ponton, *Global Politics: An Introduction*, p.7.

¹¹ Ibid. The role of finance corporations is becoming more significant to global politics than that of governments. The size, scope and unregulated nature of the financial sector has led one commentator to conclude that this heralds the demise of the territorial state.

¹² At Bretton Woods, New Hampshire.

¹³ C. Hotchkiss, *International Law for Business*, p. 36.