

UNIVERSITY OF PENNSYLVANIA

JOURNAL OF INTERNATIONAL ECONOMIC LAW

FOREWORD

I am honored to have been asked to write the first introductory foreword to the Twenty-Fifth Anniversary commemorative edition of the University of Pennsylvania *Journal of International Economic Law* (“*Journal*”). To be honest, I am also humbled by the challenge because, regrettably, as I am no longer a practitioner in the field of international economic law, I have no unique insights to offer on its growth, development or the *Journal’s* special contribution to the study of that field. I was asked to write this forward because I served as Editor-in-Chief on the *Journal’s* first student editorial board over two decades ago. Having made that painful disclosure, I do believe I may be uniquely qualified to offer a useful perspective on the *Journal*; an historical perspective.

In 1978, the year the *Journal* was founded, the world was a very different place. There was still a Soviet Union, a Berlin Wall and a Cold War. The internet, e-mail, cell phones and twenty-four hour global satellite and cable news either did not exist or were not a part of most people’s lexicon. The dynamic geopolitical changes and technological advances that would fuel the rapid internationalization of economic law were still years away.

Although they may not have foreseen these shifts in the global political landscape or the changes in technology, the *Journal’s* founders and first General Editors, Noyes E. Leech, Robert H. Mundheim and Stephen R. Miller, did see with remarkable clarity the accelerating pace of internationalization of the global economy. In the Introduction to the very first issue of the *Journal*, they wrote:

The next decades will see an acceleration of trends toward internationalization of the securities business and greater integration of the capital markets of the world. As stock exchanges move toward linking their marketplaces, financial institutions create world-wide affiliates and investors purchase securities issued in foreign nations, there is a growing need to plan intelligently for the legal institutions that will facilitate efficient allocation of capital resources in congenial international contexts. The Editors are pleased to present this first issue of a new journal

designated to help meet that need.¹

It was with this clear vision of the future that the *Journal* was born.

The "official" history of the *Journal* reads that in 1982, publication responsibility for the *Journal* was transferred to a student editorial board. That is not entirely true. In actuality, Dean Mundheim and Professor Leech turned over publication responsibility to an editorial board consisting of two very energetic, but arguably under-qualified, second year law students: Linda A. Wells and myself. As I remember it, we were handed a copy of the *Journal* (which we had never seen before) and were escorted to a tiny office in the basement of the Law School, fully equipped with two typewriters, two desks and one chair. We were told we had a fast approaching deadline for the next issue and that it might be a good idea to form a student editorial board. It is probably fair to say that for that brief moment, the future of the *Journal* was very much in question. With serious doubts about whether, and how, we would pull it off, but sustained by the faith and trust that Dean Mundheim and Professor Leech had placed in us, we quickly turned to the task of enlisting other students to join the *Journal's* first student editorial board, and set about reviewing and editing articles. We met our deadline and from that issue forward the *Journal* was a student-run publication.

Having lived through those early tenuous and painful days, I have a special appreciation for just how far the *Journal* has come in so short a time. Today, the *Journal* has moved out of the Law School's basement and into a suite of modern offices. The typewriters have been replaced with PC's and laptops. The student editorial board has grown from fifteen students selected on an ad hoc basis to well over fifty, selected each year to insure that the *Journal* is staffed by the Law School's best and brightest.

That for twenty-five years the *Journal* has played an important role as a forum for the exchange of ideas in the field of international economic law is an accomplishment worthy of celebration. I will leave it to other more qualified practitioners to sing the *Journal's* praises on that note. No less important, however, is the role the *Journal* has played as a training ground for future practitioners in the field of international economic law.

¹ Robert H. Mundheim, Noyes E. Leech, & Stephen R. Miller, *Introduction*, 1 J. COMP. L. & SEC. REG. 1 (1978).

The *Journal* alums who have, and continue, to leave their mark on the field of international economic law are too many to list. However, if any proof is needed as to how fertile a training ground the *Journal* has been, we need only look to the *Journal*'s first Executive Editor, Linda A. Wells. Linda is currently the Chief Counsel of the Commercial Law Development Program ("CLDP") of the United States Department of Commerce. The CLDP provides consultative and training support to developing and transitional nations that are working to enhance their economic growth by improving the legal environment for doing business in other countries. Her work puts Linda in the forefront of the field, helping to shape international economic law in countries throughout the world. Hundreds of other *Journal* alums have followed in her footsteps.

The *Journal*, born twenty-five years ago with a clear vision of the increasing internationalization of the global economy, has shown a remarkable ability to grow and adapt to the constant and often profoundly changing field of international economic law. In 1982, with the creation of the first student editorial board, the *Journal* expanded its scope to include coverage of trade regulation, transnational sales, technology licensing, trade with non-market economies, public and private finance, regional economic organizations, and other related areas. With its broader scope came a new name: *The Journal of Comparative Business and Capital Market Law*.

In 1986, the *Journal* again expanded its scope and changed its name to the *Journal of International Business Law*. In addition to submissions dealing with traditional corporate and financial subjects, the *Journal* also welcomed articles on matters such as international and comparative tort, regulatory, administrative, and procedural law issues.

In recognition of the important relationship between governmental regulation and private international transactions, in January 1996 the *Journal* broadened its scope to insure full coverage of the dynamic and multidiscipline field of international economic law. Assuming its present name, the University of Pennsylvania *Journal of International Economic Law* serves as a forum dedicated to the discussion of timely issues concerning the relationship of law to international economic activity, including private international transactions, national governmental regulation, and international inter-governmental regulation. Today, the *Journal* provides an interdisciplinary and comparative focus through the contributions

of academics, government officials, and practitioners from throughout the world.

For twenty-five years, the *Journal* has not only served as a valuable international forum, it has also provided valuable training and experience to hundreds of students who have become the new generation of lawyers, government officials, academics and businessmen who are charting the future of international economic law. That is certainly a contribution worth celebrating.

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(The *Journal's* First) Editor-in-Chief, 1983
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