

The political economy of competition on corporate charters in Europe



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Reviews

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(Prof. Loyce Runolfsson Jr.)

THE POLITICAL ECONOMY OF COMPETITION ON CORPORATE CHARTERS IN EUROPE



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GRIN Verlag. Paperback. Condition: New. 92 pages. Dimensions: 8.3in. x 5.8in. x 0.2in. Diploma Thesis from the year 2010 in the subject Economics - Macro-economics, general, grade: 1, 0, University of Heidelberg (Alfred-Weber-Institut), language: English, abstract: In recent decades, rapidly progressing economic integration has increasingly challenged the traditional distinction between sovereign nation states as monopolistic suppliers of public goods on the one hand and an international sphere on the other hand. The aim of economic policy on the national level was to promote the populations welfare, whereas on the international level economists stressed the positive effects of cross-border division of labour through international trade. However, as a consequence of economic integration individuals and businesses are subject to legislation and regulation from a multitude of governmental bodies and layers while the sovereign powers of nation state shrunk because individuals and business became more and more mobile. The strict separation between the national and the international level therefore no longer seems to grasp the recent economic, social, and legal developments in a globalised world and multi-level governance has been suggested as an alternative approach. Multi-level governance is especially important in the European Union where economic integration increased the mobility of persons, firms, and capital enormously while regulatory competences were only partially harmonized. In the field of company law, harmonization has not been successful so far - neither by creating a single substantive body of law nor by harmonization of conflict-of-law rules. Therefore, companies were bound to their national company law for a long time. However, several decisions by the ECJ between 1999 and 2003 changed this situation and companies in the EU now have the possibility to use the corporate statutes of other Member States and for the first time regulatory competition on corporate charters seems to be possible. Regulatory competition on corporate...



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