Preface

The success of the first edition of this book suggests there is a market for a presentation of the core ideas of law and economics using civil law concepts and that a new edition is justified. Further testimony may be found in the publication of a Portuguese-language translation, in 2015, at Atlas Editora, in Sao Paulo, Brazil, and a Russian translation, in 2019, at Delo Publishers of RANEPa, in Moscow.

This new edition appears simultaneously with the French version (at Dalloz, Paris and Éditions Thémis, Montreal). For the new English edition, it seemed promising to present the business law chapters as well, which were omitted from the first edition. These will be published as a separate volume under the title *Business Law and Economics for Civil Law Systems* (Stéphane Rousseau, Ejan Mackaay, Pierre Larouche and Alain Parent), with chapters on competition law, intellectual property, company law, the law of financial markets, the law of secured rights and bankruptcy law.

The new edition contains many changes and enhancements. The 2008–2009 global crisis calls for developments on the status of the derivatives market, whose collapse triggered the global crisis. Derivatives are virtual assets that appear to be living largely outside national legal systems yet rely on them for enforcement. We need to understand the ins and outs of this new reality.

The crisis itself has thrown into turmoil the lives of numerous people around the world. As they struggled to understand what was happening to them, they often turned in desperation to simplistic explanations blaming ‘the elite’ and advocating remedies that risk amplifying the evil effects and undermining democracy: populism. The election of President Trump in the United States in 2016, the vote for Brexit in Britain also in 2016, and the advance of populist parties throughout European democracies over the past decade, appear to reflect this. The book includes some developments on populism.

On the legal substance of the book, the reform of the French law of obligations, in 2018, required a major revision of the text concerned. Throughout the different fields of economic analysis of law, empirical research occupies an increasingly important place. In different chapters, we report significant results of this research, without, however, claiming to offer a proper presentation of the methodology of empirical research.

During the many years of gestation of this new edition, many people – colleagues, students, readers, correspondents, participants in conferences where

we have presented topics covered in this book – have helped us to refine our ideas. They are too numerous to name here. We like to thank them all warmly here. I would like to acknowledge a special debt of gratitude to my co-authors in the companion *Business Law* volume, Stéphane Rousseau, Pierre Larouche and Alain Parent, to Julie Biron, Marcel Boyer and Pierre-Claude Laffond, in Montreal, to Jean-Pierre Chamoux, in Geneva, to Yun-chien Chang, in Taiwan, to Hans-Bernd Schäfer, in Hamburg.

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