

# Preface

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This book marks the start of a new series, the Frankfurt Investment and Economic Law Series. As editors, we hope the series will establish itself as a forum for dialogue and debate about a core field of international law whose importance is likely to increase further with progressing globalization: international economic law. Open to the legal regime governing international economic relations at large, its particular focus is on international investment law. Rather than focusing principally on practical concerns raised in this field, we intend the series to become a forum for the discussion of conceptual and foundational issues of international investment law: this includes questions of legitimacy and policy, the interaction with other fields of international and domestic law, both public and private, and interdisciplinary approaches to investment law and policy, among others. The focus of the series reflects our belief that, while international investment law and international economic law are firmly established, perhaps too much of the academic discourse today remains in the form of a coda to practice. Books in this series will be diverse in their approaches; but, as series editors, we hope they will contribute to an independent and rigorous analysis that does more than retrace developments in practice.

The series has grown out of a range of workshops held in Frankfurt and organised by our respective institutions – the Wilhelm Merton Centre of European Integration and International Economic Order, the School of Law of the University of Glasgow and the Max Planck Institute for Comparative Public Law and International Law in Heidelberg. Prior inquiries mapped out the relationship between International Investment Law and General International Law, International Investment Law and Its Others, and evaluated the impact of Preferential Trade and Investment Agreements on international investment law. Resulting volumes – inspired by the workshops, but revised and much expanded – were published by Nomos publishers, and remain available. While we encourage the submission of other manuscripts, especially monographs, we expect to continue the tradition of the Frankfurt Investment Law Workshops, which we hope will be the nuclei of future edited volumes.

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The first book of the Frankfurt Investment and Economic Law Series, which grew out of the Frankfurt Investment Law Workshop held in March 2013, addresses one of the great challenges facing contemporary investment law – its relationship with development. As is set out in our thematic introduction, the linkages between investment and development are plain, and yet for a long time there has been relatively little scholarship exploring them. According to much-quoted dicta of tribunals, without some contribution to development (however defined), an economic transaction does not qualify as an investment. More generally, if international law seeks to promote and protect investments, this is due, at least partly, to the fact that investments are considered to be conducive to development. Conversely, the recent legitimacy crisis of international investment law reflects growing uncertainty about the impact of investment on development.

Against this background, the contributions to the present volume assess the relationship between investment law scholarship and development discourses. They are organized around two competing visions of that relationship – investment and development as ‘friends’ or ‘foes’. The contributions reflect both visions, from the highly critical to the very harmonious. Read together, we believe they not only fill a gap in the literature, but are an important attempt to bridge the gap between international investment law and development.

Rainer Hofmann  
Stephan W. Schill  
Christian J. Tams

October 2015