

Newsletter

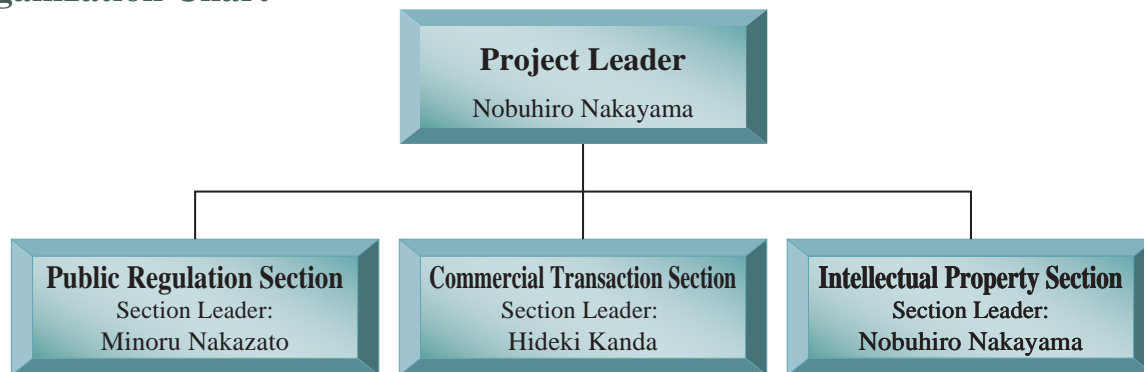
English Edition No.2 Autumn-Winter 2005-2006



21st Century Center of Excellence Program "Soft Law" and the State-Market Relationship

1 Organization of Research and Education

Organization Chart



(Dated as of April 1st, 2006)

Project Scholastic Member

<p>Minoru Nakazato (Section Leader): Business Law Center ("BLC") / Tax Law</p> <p>Takeshi Igarashi: Graduate Schools for Law and Policies ("GSLP") / American History of Politics and Diplomacy</p> <p>Mitsuaki Usui: GSLP / Taxation</p> <p>Akira Kotera: Graduate School of Arts and Science / International Economic Law</p> <p>Katsuya Uga: GSLP / Administrative Law</p> <p>Masahiko Iwamura: GSLP / Social Security Law</p> <p>Yoshihiro Masui: GSLP / Tax Law</p> <p>Tadashi Shiraishi: GSLP / Competitive Law</p>	<p>Hideki Kanda (Section Leader): GSLP / Commercial Law</p> <p>Seiichi Ochiai: GSLP / Commercial Law</p> <p>Yoshiaki Miyasako: GSLP / International Business Law</p> <p>Shinsaku Iwahara: GSLP / Commercial Law</p> <p>Tomonobu Yamashita: GSLP / Commercial Law</p> <p>Takashi Uchida: GSLP / Civic Law</p> <p>Tomotaka Fujita: GSLP / Commercial Law</p> <p>Hiroyuki Kansaku: GSLP / Commercial Law</p> <p>Toshihiro Matsumura: Institute of Social Science / Industrial Organization, Public Economics</p>	<p>Nobuhiro Nakayama (Section Leader): BLC / Intellectual Property</p> <p>Daniel Foote: GSLP / Law and Society</p> <p>Kichimoto Asaka: GSLP / Anglo-American Law</p> <p>Tetsuya Obuchi: GSLP / Intellectual Property</p> <p>Takashi Araki: GSLP / Labor Law</p> <p>Hiroki Morita: GSLP / Civil Law</p>
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Project Professor

Hiroyasu Watanabe: Waseda Graduate School of Finance

Hidetaka Aizawa: Graduate School of International Corporate Strategy, Hitotsubashi University

Noboru Kashiwagi: Chuo Law School

Masato Dougauchi: Waseda Law School

Takeshi Nakashima: Bank of Japan

Shinto Teramoto: Nishimura & Partners

Masanobu Kato: Shinsei Patent Office

Hiroyuki Seshimo: Senshu University, Faculty of Commerce

Project Associate Professor

Hiroyasu Ishikawa: Gakushuin University Faculty of Law

Kazuaki Kagami: Toyo University, Faculty of Economics

Naoki Okubo: Gakushuin University, Faculty of Law

Kiyokazu Yamagami: Tokyo Metropolitan University, Graduate School of Social Science

Takeshi Fujitani: Hokkaido University School of Law

Hiroyuki Watanabe: Waseda University, Graduate School of Law

Akiyuki Asatsuma: Rikkyo University, Faculty of Law

Project Researcher

Koichi Shirasaki: Trade Win Co., Ltd

Rei Kawazoe: Graduate Schools for Law and Politics

Julien Mouret: Universite Montesquieu Bordeaux 4

Tomoaki Iwakura: Tokyo Stock Exchange

Tetsuya Toyoda: Graduate Schools for Law and Politics

Akira Kamo: Graduate Schools for Law and Politics

Kei Yoshinaga: Graduate Schools for Law and Politics

Yuri Matsubara: Graduate Schools for Law and Politics

Tomoko Mise: Graduate Schools for Law and Politics

Yoko Manzawa: Graduate Schools for Law and Politics

Sota Kimura: Graduate Schools for Law and Politics

Project Assistant

Hitomi Nagano: Graduate Schools for Law and Politics

Masashi Takeo: Graduate Schools for Law and Politics

2 Activities

COE "Soft Law" Seminars Series

No	Date	Topic	Speaker
11	October 31, 2005	Offenlegungspflicht fuer Managergehaelter Ein Beispiel fuer Rechtsvereinheitlichung durch Soft Law	Christian Förster, Tübingen University
12	November 21, 2005	Soft Law im internationalenHandelsverkehr: Die Bankgarantie auf erstes Anfordern	Christian Förster, Tübingen University
13	March 2, 2006	Transformation of Corporate Governance: The Korean Experience	Kon Sik Kim, Professor, Seoul National University



Symposium - "Soft Law and the State-Market Relationship"

No	Date	Topic	Speaker
6	February 27, 2006	Soft Law vs. Hard Law: Conflicts, Complementarities, and Convergences	See, page 5 for detail



The Sixth Symposium
"Soft Law vs. Hard Law: Conflicts,
Complementarities, and Convergences"

Date: February 27 (Monday), 2006 13:00-17:00

Place: Auditorium-Academy Hills / Roppongi Forum

Chair: Hideki Kanda (Professor, University of Tokyo / COE Program Project Sub-leader)

Enforcing Spontaneous Orders: Trade Custom in the Court

Speaker: Tomotaka Fujita (Professor, University of Tokyo)

Comment: Hiroo Sono (Professor, School of Law, Hokkaido University)

Hard Law and Soft Law in Japanese Labor Law:

With emphasis on the Duty to Endeavor Provisions

Speaker: Takashi Araki (Professor, University of Tokyo)

Comment: Michiyo Morozumi (Associate Professor, Meiji Gakuin University)

Experiments in Tax Law-making:

The Case of Circulars Issued by the National Tax Agency

Speaker: Yoshihiro Masui (Professor, University of Tokyo)

Comment: Satoshi Watanabe (Professor, Graduate School of Economics, Hitotsubashi University)

Closing Remarks: Nobuhiro Nakayama (Professor, University of Tokyo / COE Program Project Leader)

Cooperation: University of Tokyo Graduate Schools for Law and Politics - International Center for

Comparative Law and Politics

Shoji-Homu Ltd.

International Exchange

< Visitors from Overseas >

2005

October 26

Bertil Wiman (Professor, Stockholm School of Economics); Lecture: "Tax Policy and Distributive Justice in Sweden," at the Eleventh Softlaw taxation workshop.

October 31

Christian Förster (Tübingen University • Project Researcher at the COE Program); Lecture: "Offenlegungspflicht fuer Managergehaelter - Ein Beispiel fuer Rechtsvereinheitlichung durch Soft Law," at the Eleventh COE Soft Law Seminar.

November 14

The Honorable Justice Jack Jacobs (Delaware Supreme Court); Lecture: "Implementing Japan's New Antitakeover Defense Guidelines: Some Lessons From Delaware's Experience in Deciding What Defenses Are "Fair", " at the Eighteenth Public Lecture of the COE.



November 21

Christian Förster (Tübingen University • Project Researcher at the COE Program); Lecture: "Soft Law im internationalen Handelsverkehr: Die Bankgarantie auf erstes Anfordern," at the Twelfth COE Soft Law Seminar.

2006

March 2

Kon Sik Kim (Professor, Seoul National University); Lecture: "Transformation of Corporate Governance: The Korean Experience," at the Thirteenth COE Soft Law Seminar.

< The Project Members' Overseas Research Activities >

2005

September

Yoshihiro Masui (Professor, University of Tokyo)

Argentina/Buenos Aires: Discussed current issues in the OECD Model Tax Convention on Income and Capital at the 59th Congress of the International Fiscal Association.

<Profile>

Julien Mouret (Project Reseacher)



-1977: born in Bordeaux, France.

-2002: Master's Degree in Social Law, University Montesquieu, Bordeaux 4. Paper subject: Reconciling professional life and extra-professional life in Japan. Won the 2002 First Prize of the French Center For Comparative Law for this paper.

-Since 2002: preparing a Ph. D. At University Montesquieu Bordeaux 4 under the direction of Professor Jean-Pierre Laborde: Lawmaking method in Labor Law, the examples of Japanese and French Laws.

-March 2005-March 2007: Project Researcher, The University of Tokyo.

Since I started studying Japanese labor law, back to 2001, I got interested in the method used by the Japanese lawmaker, especially the use of schemes like the "duty to endeavor" (*doryoku gimu*). Around the same time, in France, the laws concerning the 35 hours workweek seemed to use an alternative method, relying on decentralized collective bargaining and only giving directions and goals to labor and management. This was the starting point of my idea of comparing Japanese and French labor law. At the time labor law has to change, in order to face the global economy, this is necessary to consider alternative norms, like soft law.

Soft law and labor law: an impossible marriage or a fruitful union?

At a moment questions are raising about the effectiveness and the role of labor law in a globalizing economy, it is interesting to wonder if soft law could be an useful tool to adapt labor law to the global economy and the more complex economical environment. It would be very pretentious to pretend to cover all the topic in such a short article, but at least we can find some hints and tracks to link the two and analyze their relationship.

The main (and well known) problem is to give a definition of soft law. In France, for example, this hasn't been really done. The term "soft law" doesn't even exist. Maybe this is why the reluctance towards soft law is still vivid there. Generally speaking, the concept of soft law is not well developed in Roman law tradition countries, because of the role traditionally devoted to laws and the weakness and lack of organization of actors (unions, associations). At the contrary, soft law finds itself at home, in the U.S or Great Britain where policies of deregulations were implemented in the 80's. Back to the definition, in a broad acceptation, is said to be soft law any norm except the laws, administrative orders and contracts. This is too wide, but not surprising, because an extremely broad range of instruments can be identified as soft law. The European Commission distinguishes between self-regulation (norms done by the company for the company) and voluntary regulation (the initiative of the norms belongs to the management but the norm itself is elaborated with actors interested in the matter). It sometimes adds co-regulation, which implies sometimes the intervention of the State. But one thing is particularly enlightened when it comes to define soft law: its voluntary basis.

And this voluntary nature is one of the arguments pointed by its enemies. Labor regulation requires a certain effectiveness. What is at stake in labor law is the protection and the welfare of labor force, the fragile border between work and exploitation. The soft law seems not to guarantee this effectiveness. Moreover, the problem of the control of the norms is very often objected when it comes to soft law. The critics are particularly strong against the self regulation. That can be easily understood from a theoretical point of view: in this case this is the same entity that will, most of the time, decide that the norm should be made, will set it up and will apply and control it. It is also criticized on a practical basis: several "clumsy" or very inefficient examples of such norms (like some corporate codes of conduct, for example) have shown the limits of this category of norms.

Another thing is that many norms, apart from law, already regulate the labor relationship: collective agreement, work rules, etc. Then, a question arises: is soft law needed in labor law, and social law? At the contrary, it could appear as a competitor to collective bargaining, and could therefore interfere with it.

But one would be blind, or stubborn, to ignore the role soft law gained in the labor law field since a few years, because a lot of practical examples flourished and because of the positive role it can have.

The most striking is the recent development of these norms at an international level. First, the role of international organizations must be enlightened. According to R. Blanpain and M. Colucci¹, four major sources can be identified: the UN Global Compact of 1999, The ILO Tripartite Declaration of Principles, The North American Agreement on Labor Cooperation Guidelines of the OECD for multinational corporations. Second point, soft law is better than no rules at all in a global system, where it may appear difficult to find a norm to apply: this is the source of the development of numerous Codes of Conduct elaborated by multinational firms. It's not only better, it's necessary. Traditional labor law has been elaborated on a national basis. This characteristic makes traditional labor law unsuitable for many situations in the global economy. Soft law can correct this by its adaptability. This movement is to be linked to the development of C.S.R. (Corporate Social Responsibility). As the economy gets global, firms become conscious of the fact that they belong to a society with which they interact. It can also be linked to the development of labels, in which (more or less²) independent agencies will give certifications to companies who comply with rules or norms these agencies elaborated. So, in this way, it can be stated that soft law extended the role of labor law, in some spaces where there was no labor regulation or inappropriate ones. We do think effectiveness of the soft law shouldn't be made regarding violations of the norms that occurred, but regarding the extension of the working population protected.

Of course, some flaws appeared. First is the use of soft law in a social matter for economic reasons : there are at least two examples in Europe in the leather and sugar industries, where bargaining in the framework of the European social dialogue concerning codes of conducts was instrumentalized for an economic goal.

Second, concerning the codes of conducts of multinational companies: there are various examples in which these codes were incompetent to achieve what they were created for, sometimes because they were nothing but a public

¹ R. Blanpain, M. Colucci, *The Globalization of Labour Standards: The Soft Law Track*, Aspen Publishers, 2004.

² How independent can these agencies be when it has to certify the companies which are shareholder or whose managers are members of the board of the agency, *c.f.* the private European agency Vigeo?

relation operation. Legitimizing soft law could lead to approve and encourage "empty shells", soft law with no real effectiveness, especially when it comes to the problem of monitoring these norms. This is a traditional flaw of soft law, and it proved to be real in many cases: codes of conduct adopted by multinational firms didn't prevent "sweatshops"(for example: IKEA, in Asia). And when multinational companies are caught, they tend to reject the responsibility on their sub-contractors. This is quite ironical, when you think that soft law was used for answering the question raised by globalization, but the firm pretends it is incompetent to regulate a classic global economy mechanism, i.e. international sub-contracting.

But, still, the debate "soft law vs. hard law" in labor matters should be overcome. This must be soft law AND hard law, in a globalizing economy. The question is now how to articulate them.

At a national or company level, soft law could be seen as the new instrument for deregulation. At this level, indeed, legal norms exist. This may be a biased view of what happened for example in the U.S.A in the 80's: this is because there were strong deregulation drives in the U.S. that soft law developed there, and not the contrary. Soft law will fill an empty space. In a more positive view, these new norms can be seen as a way to overcome the present problems of labor in the firms. In a broader process than social bargaining (in which the question of knowing if the union is representative or not arose), broader norms could be elaborated, in a process that will take into accounts all the different actors inside and outside the firm: labor, management, but also shareholders, jurists, NGOs, P.R., citizens, etc. This is where soft law may appear very useful for labor law, especially in Japan. This could be the way to involve in the normative process in the firm minorities that are traditionally left apart from collective bargaining, because their interests are not defended by Unions, i.e. non regular employees. At the time unions and traditional law (the principle of equality between regular and non regular workers is not strongly established by labor law) fail to give this minority rights equal to those granted to regular employees, the soft law option is to be considered.

Less ambitiously, and playing on the broad definition of soft law, we could ask ourselves if the "duty to endeavor"³ used by the Japanese lawmaker could be seen as soft law. In that case, the law will set no mandatory requirement, only a duty to endeavor to set, for example, schemes to help workers to take family members care leave. But it is true that there is still a law, enacted following the procedure of hard law. But on the other hand, the measure it puts in place seems to belong to soft law. If analyzing the results of such policies, the answer could be yes, this is soft law indeed, considering the poor percentage of firms (especially small and medium sized enterprises) who actually set such schemes. We get back to the voluntary nature of soft law. Thus, a problem concerning soft law arises here: creating soft law is a complex process, especially in the case of co-regulation and voluntary regulation (not really in self regulation), that involves several actors, and therefore, may be too heavy to put in place for small and medium sized firms. Soft law may be another risk to widen the gap between employees working in small and middle sized entities and large firms. But, still, this could illustrate a co-operation between lawmaker and soft law, at the condition that the role of both of them is clearly defined. Maybe could emerge a model of "legal" soft law, or "quasi soft law", whatever

³ Used, for example, when putting in place the different leaves designed to help reconciling working life and family life, like in the Equal Employment Opportunity Law of 1985, for the childcare leave for women, or in the Childcare Leave Law, in 1991, *etc.*

the name, in which the state gives the basic principles, the guidelines, the goals to reach, leaves to the parties the details and the means to reach these goals, and will then control the result. This can actually be linked to what the European Commission called co-regulation. In that way, the Law for Fostering the Next Generation, enacted in Japan in 2003 can be seen as a perfect example of this policy⁴. And that shouldn't be surprising to see given to the state authorities such an important role in soft law. The state should be an essential actor for the development of soft law, with legitimating it in the national legal system, providing a legal help, for example concerning monitoring and sanction of the norms. This role of the state is, we believe, a guarantee of credibility of these instruments, and, therefore, a key to their success.

Of course, some problems will arise there too. We said soft law could renew the social dialogue, at the time the representativeness of unions is questioned. But this may not solve the problem: in the process of co-regulation or voluntary regulation, the question will reappear: unions and management are representative, but not only them. Then, who else? Battles and harsh negotiations can be expected between the different actors, stakeholders. On the management side, companies may lose interest in a process in which they are only one actor among others, and where state has an important role, not very different from hard law or social bargaining after all. The concept of soft law, as we wrote, covers a large array of instrument. The question is to find the suitable instrument in the good context.

In fact, two very important notions in soft law are independence and information. Interested parties must know there are norms, that they can take part in the elaboration of these norms, and that these norms protect or bind them. And as for independence, parties must elaborate and use these norms without pressure, and, very important, the control of the respect of the norms must be independent. And this independence must be publicized too.

In that way, soft law could be seen as a very useful instrument for labor law, a way to overcome two major problems labor law are facing nowadays, i.e. globalization and representativeness of unions, especially both in Japan, where the reliance on social bargaining is questioned and in France, where too many laws have made labor law unclear and confusing, and where it is wondered if unions involved in social bargaining are still representative. Nevertheless, soft law can be a tricky instrument, and easily molded in the interest of its promoters. This is why it should be monitored strictly. Especially concerning labor law, the co-regulation seems more desirable than self regulation. Another flaw is the voluntary character of soft law: this is why the state should take part, in order to impulse, to encourage this process. Once again, the model of co-regulation, with an important role for the state seems to be the answer. The economy has changed, in a global system. Labor law must adapt to these changes, and soft law is one precious instrument to achieve these changes.

⁴ This law requires the companies employing 300 persons or more to set a plan for helping their employees to raise children, reconciling work and family life, etc., and submit this plan to the Ministry of Health, Labour and Welfare (art.12).

Dr. Christian Förster (Project Researcher)



1972: born in Bochum, Germany.

1997, 1999: First and Second State Exam, Tübingen University/District Court

2002: Doctor's Degree in Law, paper subject "The Dimension of the Company", a comparative analysis on the influence of a company's size on German and Japanese legal regulations

since 2002: Preparation of a second book (Habilitationsschrift) on the German "Garantievertrag" (contract of indemnity), a comparative study on concept, structure and economic practice of securing against risk in several countries.

September - November 2005: Visiting Research Professor on the COE Soft Law Program, The University of Tokyo

Soft Law in International Trade: The First Demand Guarantee

Soft Law regulations nowadays can be found in many areas formerly reserved for "hard", that is statutory law. An important sector is the field of international transactions, where legal regulation encounters many difficulties, especially caused by differing national legislation of the parties involved and the usually high complexity of specialized economic issues. Especially where codified law is not regarded as fully appropriate to solve the legal consequences, Soft Law alternatives may do the trick. A particularly successful product on a Soft Law basis is the so-called "First Demand Guarantee" (Bankgarantie auf erstes Anfordern), which is going to be explained in the following article.

Nobody knows what might happen in the future. Having to act under uncertain circumstances therefore always involves the possibility that results may not be as they were hoped for. Contracts of guarantee⁵ are a legal attempt to control the uncontrollable. Their task is to shift the negative financial consequences of a risk from the beneficiary creditor to the guarantor. The further the distance between contracting parties in an international transaction, the more urgent becomes the need for sufficient risk-protection: Problems might occur in relation to an unfamiliar legal system, import or customs formalities might prove an obstacle and finally changes on the political landscape can put an end to ones economic plans. Thus the popularity of the First Demand Guarantee does not need to be explained. It is not coincidental either that it spread simultaneously with the oil crisis in the Seventies and the topple of the Shah-regime in Iran.

Strangely enough, a general statutory definition of "Guarantee" is nowhere to be found, just as there is no systematic regulation available. On the other hand, the contract of guarantee is widely known and generally accepted on the basis of freedom of contract. Considering that these kind of contracts are enforceable by law, one might wonder for a moment if they are to be viewed as Soft Law at all. But, as was mentioned before, there simply are no statutory regulations, guarantees are mainly governed by trading practices and an endless amount of largely dissenting jurisdiction, especially

⁵ Used here in the sense of the German "Garantievertrag". In Common Law terms, contract of "indemnity" would be the correct label, but as in the case of the First Demand Guarantee the term "guarantee" is also used, even if it had to be "indemnity", this notation is kept throughout the article.

in regard to specific contractual terms that have to keep up with commercial needs. To classify a contract of guarantee as Soft Law thus does not seem to be too far-fetched. Its underlying general concept is understood as an independent contractual obligation of one party (the guarantor), to keep another party (the beneficiary or creditor) harmless from the economic consequences of a particular risk.

The First Demand Guarantee is a specific class of guarantee, usually securing a transaction of significant value, where it is sufficient for the creditor to simply ask the guarantor for payment to make him immediately liable to pay the amount stipulated in the contract. Any objections whatsoever can only be brought forward in the course of possible following legal actions to get the money repayed. In this way the First Demand Guarantee is a very powerful means for the creditor to get hold of liquid assets even if he might not be entitled to them, as the risk mentioned in the contract has not materialized at all.

A First Demand Guarantee consists at least of three separate legal relationships:

1. The agreement between the beneficiary, creditor of the underlying contract, and the principal, debtor of the underlying contract, is the economic origin of the transaction as a whole. Both parties usually reside in two different countries.
2. The agreement between the principal and the guarantor, who is not a party to the aforementioned contract. The guarantor is typically a bank that issues the guarantee on behalf of its customer for a commission.
3. The agreement between the guarantor and the creditor, the actual contract of guarantee, where money will be paid in compliance with the requirements laid down by the parties, usually in writing.

Concerning the question of the demand for payment we have to further distinguish between two situations:

- a. The "formal" requirements denote the terms agreed upon in the contract of guarantee for claiming the guaranteed sum. They alone specify if and when the guarantor has to pay.
- b. The "material" requirements ask for the secured risk actually to have materialized. They determine when the creditor may rightfully keep the guaranteed sum.

As the guarantor already has to pay in case a., and in addition, a mere demand of the creditor is sufficient, rules of compliance are very strict: The demand has to be made in exactly the terms laid down in the contract of guarantee. The main reason being that the bank as guarantor usually has no means to see into the relationship between principal and creditor.

That leads us to the main problem of the First Demand Guarantee: The danger of fraud, or in other words the abusive

drawing on the guarantee by the creditor. That is the case, when the "formal" requirements are met, but the "material" ones are not, the secured risk not having occurred. Now the guaranteeing bank finds itself in the difficult situation that on the one hand in order to keep a good reputation it still would like to pay, but on the other hand it also does not want to hazard the relationship to its customer, the principal. He himself rather had the bank refrain from paying at all.

However, it must not be too easy to bar the bank from honouring its agreement, as it would severely hamper the value of the First Demand Guarantee especially in international trade. Thus German jurisdiction - and most foreign countries', too - largely agree that only in exceptional cases this might be done. That is, when fraud is evident and easy to prove. Here the creditor abuses his "formal" contractual position and is therefore not entitled to be protected by law.

There have been quite some attempts at regulating the First Demand Guarantee on an international basis by private bodies as the International Chamber of Commerce (ICC) in Paris and the United Nations Commission on International Trade Law (UNCITRAL) in Vienna. The latest Version of the corresponding UNCITRAL guidelines contains a regulation on evidently fraudulent demands for payment similar to the aforementioned German approach. Sorry to say that until today only a handful of countries have ratified the convention.

The First Demand Guarantee shows in conclusion that a legal creation on the basis of Soft Law can be very successful if it truly serves the business community's needs. On the other hand the limits of Soft Law regulations have again become visible: In the event of legal conflicts, here predominantly cases of evident fraud, it is necessary to return to the chartered waters of national statutory law.

3 Outcome

COE Soft Law Discussion Paper Series

This center distributes each research paper as a "Discussion Paper," written either by each project member or each researcher outside our university. The "Discussion Paper" is available in hardcopy form and for download from our web site (<http://www.j.u-tokyo.ac.jp/coelaw/outcome.html>)



No	Author	Title
COESOFTLAW 2005-8	Robert B Leflar	A Functional Analysis of Medical Ethics Codes
COESOFTLAW 2005-9	Tomoaki Iwakura	Soft Law and the Securities Companies
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COESOFTLAW 2005-13	Malcolm Smith	Corporate Governance in Australia: Recent Developments
COESOFTLAW 2005-14	Masahiko Iwamura	L'ASSURANCE MALADIE AU JAPON – SES DIFFICULTÉS ET SA RÉFORME –
COESOFTLAW 2005-15	Hideki Kanda	Rulemaking in International Finance: Basel Accord II
COESOFTLAW 2005-16	Hiroyuki Kansaku	Lex Mercatoria as Soft Law
COESOFTLAW 2006-1	Tamitomo Saito	Communication through Legislation: Its Relevance to Soft Law Research
COESOFTLAW-2006-2	Tomotaka Fujita	Enforcing Spontaneous Orders: Trade Custom in the Court

Soft Law Journal

In January 2005, the first Soft Law Journal was issued in order to report the results of the research at the Center of the project and to demonstrate our achievements for the next generation of researchers. Three volumes will be issued annually.

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Naoki IWATSUKI

"Expansion of Soft Law to Corporate Social Responsibility in the EU?"

Hiroyuki KANSAKU

"Some Viewpoints of Looking at Formation and Change of Soft Law: Comments on Prof. Kansaku"

Hiroshi NODA

"Soft law in the International Business Law"

Noboru KASHIWAGI

"The Role of Soft Law in International Trade: Comments on Prof. Kashiwagi"

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Dr. Christian Förster / Hiroyuki KANSAKU

<Note>

"Who entered Harvard Law School from Japan?"

Minoru NAKAZATO

"Soft Law and the Securities Companies"

Tomoaki IWAKURA

<Review>

"Communication through Legislation: Its Relevance to Soft Law Research"

Tamitomo SAITO



March 31, 2006

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