

Secured Credit and the Harmonisation of Law

The UNCITRAL Experience

Corporations, Globalisation and the Law series

Gerard McCormack, Professor of International Business Law, University of Leeds, UK and Visiting Professor, University of Vaasa, Finland

This is a discerning analysis of international harmonisation efforts for secured credit law and examines the role of globalisation and finance capital in shaping such efforts.

Gerard McCormack reveals how an 'efficient' law is often seen to increase the availability, and lower the cost, of credit, thereby contributing to international development. He considers whether the most comprehensive international standard – the United Nations Commission on International Trade Law (UNCITRAL) Legislative Guide (2008) – is actually suitable for adoption at the national level. In particular, he examines the hypothesis that American law and lawyers have shaped the content of the Guide to the extent that it is not suitable for translation into other laws.

'McCormack's book is a thought provoking analysis of the aims, methodology and philosophy of international harmonisation efforts in the area of secured transactions. . . recommended to all those working in and on the law of secured credit.'

– Noel McGrath, Banking and Finance Law Review

'... the author should be commended for canvassing and discussing an enormous volume of literature on secured transactions. Aside from the speculative theories, it provides a useful guidebook to practitioners and academics, as well as international institutions engaged in secured transactions reform.'

– Marek Dubovec, International Trade Law and Regulation

'Secured Credit and the Harmonisation of Law is a super read, thorough, multi-faceted and supremely intelligent. It is written in Professor McCormack's usual fluent and accessible style and even the most hard-bitten professional will find the work, theoretical aspects and all, highly engaging.'

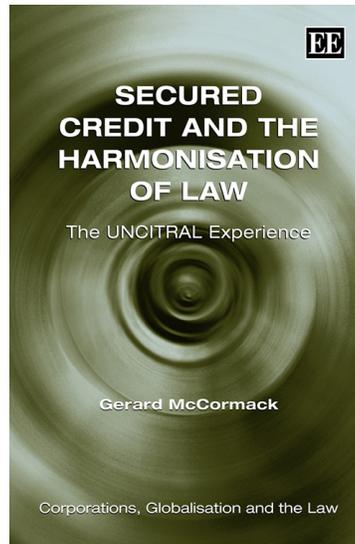
– Sandra Frisby, INSOL World

'This is a very timely book that addresses an important subject, namely, attempts to harmonise the law governing secured transactions. The focus is on UNCITRAL and its Legislative Guide on Secured Transactions. Professor McCormack has written a provocative book that challenges existing orthodoxy. It is a stimulus for critical thinking and is essential reading for those interested in the subject. It also provides an informed account of the workings of UNCITRAL, contains much valuable material on harmonisation and uniformity, and displays a thorough grounding in the theoretical literature.'

– Michael Bridge, London School of Economics, UK

'Professor McCormack has taken the challenge to write a truly original book about secured transactions, which is rather good news when so many publications seem to rehash the same ideas. He is not afraid to tackle questions usually ignored by lawyers, such as the political aspects of harmonisation of law. This should challenge all involved to seriously re-examine the premises on the basis of which they work.'

– Frederique Dahan, European Bank for Reconstruction and Development



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2011 224 pp Hardback 978 1 84980 397 7 ~~£84.00~~ £75.60 ~~\$125.00~~ \$112.50

Elgaronline 978 0 85793 345 4

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Cheltenham, Glos GL50 2JA. Registered number: 2041703