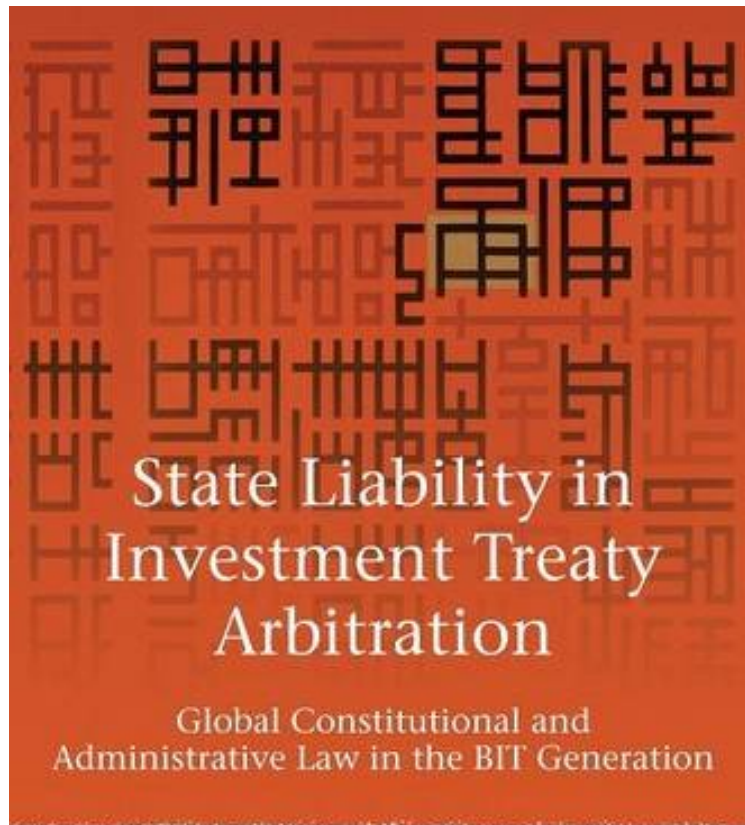


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Santiago Montt

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Santiago Montt : State Liability in Investment Treaty Arbitration: Global Constitutional and Administrative Law in the BIT Generation (Studies in International Law) before purchasing it in order to gage whether or not it would be worth my time, and all praised State Liability in Investment Treaty Arbitration: Global Constitutional and

Administrative Law in the BIT Generation (Studies in International Law):

Today, there are more than 2,500 bilateral investment treaties (BITs) around the world. Most of these investment protection treaties offer foreign investors a direct cause of action to claim damages against host-States before international arbitral tribunals. This procedure, together with the requirement of compensation in indirect expropriations and the fair and equitable treatment standard, has transformed the way we think about State liability in international law. We live in the BIT generation, a world where BITs define the scope and conditions according to which States are economically accountable for the consequences of regulatory change and administrative action. Investment arbitration in the BIT generation carries new functions which pose unprecedented normative challenges, such as the arbitral bodies established to resolve investor/State disputes defining the relationship between property rights and the public interest. They also review State action for arbitrariness, and define the proper tests under which that review should proceed. Now available in paperback, *State Liability in Investment Treaty Arbitration* is an interdisciplinary work that focuses on five key dimensions of BIT arbitration. First, the book analyzes the past practice of State responsibility for injuries to aliens, placing the BIT generation in historical perspective. Second, it develops a descriptive law-and-economics model that explains the proliferation of BITs and why they are all worded so similarly. Third, it addresses the legitimacy deficits of this new form of dispute settlement, weighing its potential advantages and democratic shortfalls. Fourth, it gives a comparative overview of the universal tension between property rights and the public interest, and the problems and challenges associated with liability grounded in illegal and arbitrary state action. Finally, the book presents a detailed legal study of the current state of BIT jurisprudence regarding indirect expropriations and the fair and equitable treatment clause. (Series: Studies in International Law - Vol. 26)

A major strength of this work lies in its structure. The subject matter of each chapter is broken down into manageable sections and ends with a thorough and well laid out conclusion. The specific content is also extremely methodical and de-tailed. Montt excels by first laying down the historical environment and then second, by building the theoretical sub-stance and case-law on this foundation. Crucially, he then offers those interested in this field, an interesting assessment of what the future ought to look like. We recommend this read to both academics and practitioners. (Olivia Staines Association for International Arbitration Newsletter, 'In Touch')...a fascinating and intellectually stimulating perspective on various salient issues of investment arbitration, focusing on two of the core protection standards in modern investment law, the law on expropriation and fair and equitable treatment. This monograph contains a wealth of information, reflecting thorough research done by an author often looking beyond conventional wisdoms and looking for original sources....*State Liability in Investment Treaty Arbitration* provides a thought-provoking new outlook on familiar issues in international investment law. It is well written and contains a lucid analysis of some of the core problems concerning the actual application of the expropriation and FET standards in practice. (August Reinisch *European Yearbook of International Economic Law*, Volume 3) Montt's interdisciplinary approach, which draws upon administrative and constitutional law, property law, tort law and international investment law, is a welcome addition to legal scholarship in this area... His analysis of the investment case law through the lenses of a property theory is of utmost relevance and may be a useful point of reference for both scholars and practitioners, as the author combines a theoretical framework with an in-depth scrutiny of the relevant case law.... Montt has authored a thought-provoking and welcome contribution to the current literature on international investment law. (Valentina S. Vadi *Journal of International Economic Law*, 14 (3)) *State Liability in Investment Arbitration* is a valuable and truly interdisciplinary contribution to the growing body of literature on international investment law. It offers novel analytical approaches to analyzing the emergence and evolution of the BIT generation, and sheds light on some of the hitherto less explored issues of state liability for interference with foreign investment. (Mavluda Sattorova *Transnational Dispute Management*, 1875-4120) More than a simple description or a study of technical issues, the author's observations on the process of investment arbitration are intellectually stimulating. Moreover, without sliding into an ideological debate, the author presents a serious study of the current state of investment law, carried out with conviction. (*Revue de droit affaires internationales*) Montt's style is welcomingly direct. He outlines the structure of the book by chapter section, provides a suitably limited background for his claims and regularly concludes with succinct summaries. *State Liability in Investment Treaty Arbitration* does not provide any practical answers to this dilemma but is a commendable work regardless because of its clear and careful framing of the enormous impact of investment arbitration on the internal governance of the states that have committed to the increasingly universal BIT bargain. (David Collins *Manchester Journal of Economic Law*, Volume 7, Issue 1) This study of Santiago Montt is a valuable contribution to the constantly growing body of literature in the field of international investment law and arbitration. The author offers new approaches to the diverse problems that have arisen with the ever growing number of bilateral investment treaties and their interpretation by arbitral tribunals. Montt's effort to broaden the view and to look at these issues through the lens of comparative constitutional and administrative law should certainly attract the interest of

investment practitioners and scholars alike. (Christina Knahr ICL Journal, Volume 4)The book is widely supported with authorities and references. In every subject, Montt excels at combining the historical perspective, the conceptual analysis and a critical look at the future. His work has an unquestionable intellectual and academic value. Were I to recommend it, then I would surely do to scholars and researchers. (Albert Badia Journal of World Energy Law and Business, Volume 4, Issue 1)The book is innovative in treating the BITs and international investment in a property, constitutional and administrative lawperspective and provides legitimacy in controlling the international investment arbitral tribunals with domestic law and international law. (Wenwen Liang Chinese Journal of International Law, Vol 13, No 3, September 2014)About the AuthorSantiago Montt has a JSD and an LLM from Yale University, an MPP from Princeton University, and an LLB from Universidad de Chile, and has taught administrative law and international commercial arbitration at Universidad de Chile, and competition law at Universidad Diego Portales.