

Does Law Matter?
On Law and Economic Growth

Editors:
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Michael Faure
Jan Smits

PREFACE

This book is the 100th volume of the *Ius Commune Europaeum* series. This jubilee issue calls for a special topic. The editorial board of the *Ius Commune* series therefore decided to devote this special volume to the question of 'Does law matter'? This title refers to one of the most discussed questions in social science of the last decade: to what extent can differences in economic development be explained by differing law and institutions in various countries? According to the 'legal origins'-thesis, the answer is clear: it claims that differences in economic performance are to a large extent dependent on whether a country belongs to the civil law or common law family. Others have severely criticised this thesis. This book takes stock of the debate and attempts to offer an integrated approach that not only takes into account the insights of economics, but also of comparative law and empirics. It thus captures what the *Ius Commune Europaeum* series is known for: to apply a comparative and interdisciplinary approach to real life-questions.

This book serves several purposes. Its main aim is of course to present contributions from a range of world class-authors on the important question of what is the relationship between law and economic growth and on which more details can be found in the Introduction. These contributions will be formally presented and discussed at a conference to be held at the Royal Netherlands Academy of Arts and Sciences (KNAW) on 21 October 2011. At the same time, this volume serves to celebrate not only the 100th volume of the *Ius Commune Europaeum* series, but also to mark two other events.

The first of these is the 20th anniversary of the Maastricht European Institute for Transnational Legal Research (METRO).¹ METRO started its activities on 1 September 1991. Its goal has been from the start to promote the European, comparative and international research undertaken within the Maastricht Faculty of Law. To further that aim it launched the *Ius Commune Europaeum* book series of which the first volume was published by Intersentia² in 1993. Furthermore, METRO has also been

¹ See <www.maastrichtuniversity.nl/metro>.

² See <www.intersentia.be>.

hosting the Ius Commune Research School³ since its founding in 1995. The Research School is a collaboration between researchers from the Katholieke Universiteit Leuven (Belgium) and the law faculties of Maastricht, Amsterdam and Utrecht (the Netherlands) where academics do joint research on the role of law in integration processes. The question to what extent law matters to this integration process (and to achieve other goals) has been at the core of the research of both the Ius Commune Research School and the Maastricht Faculty of Law.

The second event is the founding of the Maastricht European Private Law Institute (M-EPLI), that started its activities on 1 January 2011.⁴ M-EPLI does research in the field of integration processes with an emphasis on the role of private actors. It hosts researchers in the field of European private law in the broad sense (including European contract law, property law, tort law, procedural law and legal theory). M-EPLI is part of an effort of the Maastricht Faculty of Law to streamline its research in small institutes aimed at doing high-level and internationally relevant research in the field of law and related areas.

This book could not have been made without the enthusiastic collaboration of our authors. They were all willing to contribute on a relatively short notice, for which we are immensely grateful. We are also grateful to Marina Jodogne and Marjo Mullers, not only for their excellent editorial assistance in preparing this volume, but also for their quintessential superb role in the editing of the entire Ius Commune Europaeum series. This is also the place to thank the publisher on behalf of the entire editorial board (next to ourselves consisting of Ellen Vos, Jacques Du Plessis and Christian Joerges): we are grateful to Intersentia and in particular to Kris Moeremans as the responsible publisher for almost twenty years of commitment to our series. Finally, thanks are due to the Royal Netherlands Academy of Arts and Sciences (KNAW) for its willingness to support this project and for the grant it provided us with to organise the October conference.

The contribution co-authored by John Armour, Simon Deakin, Viviana Mollica and Mathias Siems is reproduced here with the kind permission of the authors and of Brigham Young University Law Review.

Maastricht, August 2011
The editors

³ See <www.iuscommune.eu>.

⁴ See <www.maastrichtuniversity.nl/mepli>.

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