Table of Contents

Table of International Cases  ix
Table of National Cases  xxi
Table of Treaties and Instruments  xxv
List of Abbreviations  xxxv
List of Contributors  xli

Introduction (Zachary Douglas, Joost Pauwelyn, Jorge E. Viñuales)  1

PART I. INFRASTRUCTURE AND CHARACTERISTICS OF THE INTERNATIONAL INVESTMENT REGIME

1. Rational Design or Accidental Evolution? The Emergence of International Investment Law (Joost Pauwelyn, Graduate Institute of International and Development Studies, Switzerland)  11
   1. Introduction  11
   2. Three Defining Features of International Investment Law  14
   3. The Multilayered, Accidental Evolution of IIL  18
   4. Explanatory Force of the Revisionist Account  35
   5. Conclusion  42

2. The Nature of Investment Disciplines (Ursula Kriebaum, University of Vienna, Austria)  45
   1. Introduction  45
   2. Key Features of the Three Property Law Regimes in International Law  46
   3. Conclusions  72

3. Analogies and Other Regimes of International Law (Martins Paparinskis, University College London, United Kingdom)  73
   1. Introduction  73
   2. Investment Protection Law and Analogies  76
   3. Analogies: Interpretation and Law-making  85
   5. Conclusion  105
## Table of Contents

4. Ordering Paradigms in International Investment Law: Bilateralism—Multilateralism—Multilateralization (Stephan W. Schill, Max Planck Institute for Comparative and International Law, Germany) 109
   1. Introduction 109
   2. International Investment Law between Bilateralism and Multilateralism 111
   3. The Multilateralization of International Investment Law 115
   4. Ordering Paradigms and Investment Treaty Arbitration—A Case Study 130
   5. Conclusion 137

5. The Sociology of International Investment Law (Moshe Hirsch, Hebrew University, Israel) 143
   1. Introduction 143
   2. The Sociological Dimension of International Economic Relations 144
   3. The Investment Arbitration Community 146
   4. Investment Tribunals and Human Rights Law 148
   5. The Practice of Precedent in International Investment Law 158
   6. Concluding Remarks 167

6. The Scope and Limits of Trade’s Influence in Shaping the Evolving International Investment Regime (Mark Wu, Harvard Law School, United States) 169
   1. Introduction 169
   2. Background Overview: Regime Differences Between Trade and Investment and the Existing Intersection 172
   3. Influence on Regime Architecture 178
   4. Influence on Investment Treaty Formation 185
   5. Influence on Substantive Treaty Provisions 195
   6. Influence on Investment Treaty Interpretation 201
   7. Conclusion 207

7. The Sources of Foreign Investment Law (Florian Grisel, Centre National de la Recherche Scientifique, France) 213
   1. Introduction 213
   2. Formal Sources of Foreign Investment Law: The Concurrence of International Law and Domestic Law 216
   3. Precedent as the Material Source of Foreign Investment Law 223
   4. Conclusion 233
### Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.</td>
<td>No Right Without a Remedy: Foundations of Investor-State Arbitration (Sergio Puig, Stanford Law School, United States)</td>
<td>235</td>
</tr>
<tr>
<td>1.</td>
<td>Introduction</td>
<td>235</td>
</tr>
<tr>
<td>2.</td>
<td>Origins: A Procedural Functionalist Enterprise</td>
<td>237</td>
</tr>
<tr>
<td>3.</td>
<td>Function of Remedy: Three Different Goals</td>
<td>238</td>
</tr>
<tr>
<td>4.</td>
<td>Nature of Right: Functional Relationship</td>
<td>248</td>
</tr>
<tr>
<td>5.</td>
<td>Conclusion</td>
<td>256</td>
</tr>
<tr>
<td>1.</td>
<td>Introduction</td>
<td>257</td>
</tr>
<tr>
<td>2.</td>
<td>Understanding the Legitimacy Challenge</td>
<td>259</td>
</tr>
<tr>
<td>3.</td>
<td>Investment Arbitration and the Logics of Delegation</td>
<td>267</td>
</tr>
<tr>
<td>4.</td>
<td>Consistency and/or Coherence?</td>
<td>269</td>
</tr>
<tr>
<td>5.</td>
<td>Identifying Applicable International Law (with a Focus on Custom)</td>
<td>280</td>
</tr>
<tr>
<td>6.</td>
<td>Conclusion</td>
<td>295</td>
</tr>
<tr>
<td>10.</td>
<td>Against Consistency in Investment Arbitration (Thomas Schultz, King’s College London, United Kingdom)</td>
<td>297</td>
</tr>
<tr>
<td>1.</td>
<td>Introduction</td>
<td>297</td>
</tr>
<tr>
<td>2.</td>
<td>An Axiom</td>
<td>298</td>
</tr>
<tr>
<td>3.</td>
<td>Following Prior Cases</td>
<td>301</td>
</tr>
<tr>
<td>4.</td>
<td>Functions of Dispute Settlement</td>
<td>303</td>
</tr>
<tr>
<td>5.</td>
<td>The Rule of Law</td>
<td>308</td>
</tr>
<tr>
<td>6.</td>
<td>The Value of the Rule of Law</td>
<td>311</td>
</tr>
<tr>
<td>7.</td>
<td>Investment Arbitrators as Regulatory Actors</td>
<td>313</td>
</tr>
<tr>
<td>8.</td>
<td>Conclusion</td>
<td>315</td>
</tr>
<tr>
<td>11.</td>
<td>Sovereignty in Foreign Investment Law (Jorge E. Viñuales, University of Cambridge, United Kingdom)</td>
<td>317</td>
</tr>
<tr>
<td>1.</td>
<td>Introduction</td>
<td>317</td>
</tr>
<tr>
<td>2.</td>
<td>Dissecting Sovereignty</td>
<td>319</td>
</tr>
<tr>
<td>3.</td>
<td>Sovereignty in the Practice of Investment Tribunals</td>
<td>325</td>
</tr>
<tr>
<td>12.</td>
<td>Property, Investment, and the Scope of Investment Protection Obligations (Zachary Douglas, Graduate Institute of International and Development Studies, Switzerland)</td>
<td>363</td>
</tr>
<tr>
<td>1.</td>
<td>Introduction</td>
<td>363</td>
</tr>
<tr>
<td>2.</td>
<td>The Common Denominator of ‘Investment’</td>
<td>365</td>
</tr>
<tr>
<td>3.</td>
<td>Different Conceptions of Investment for Different Purposes to Justify Different Outcomes: the TV Nova cases against the Czech Republic</td>
<td>367</td>
</tr>
</tbody>
</table>
Table of Contents

4. Investment-as-Property 369
5. Investment-as-Contractual Rights 380
6. Investment-as-Expectations 393
7. Investment-as-Value 402
8. Conclusion 405

PART III. MANAGING REGIME STRESS WITHIN INTERNATIONAL INVESTMENT LAW

13. Control Mechanisms in International Investment Law (Anne van Aaken, University of St. Gallen, Switzerland) 409
   1. Introduction 409
   2. Delegation and Control in IIAs 410
   3. Control Mechanisms 415
   4. Limits to Control Mechanisms 432
   5. Conclusion 435

14. The Balancing (and Unbalancing?) of Interests in International Investment Law and Arbitration (Alex Mills, University College London, United Kingdom) 437
   1. Introduction 437
   2. Investment Treaty Negotiations as Interest Balancing 439
   3. Investment Dispute Settlement as Interest Balancing 445
   4. Treaty Interpretation and Interest Balancing 457
   5. Conclusions 464

15. Differentiating Among International Investment Disputes (Julie A. Maupin, Duke Law School, United States) 467
   1. Introduction 467
   2. The Heterogeneity of Investor-state Disputes 470
   3. The Three-dimensionality of Investor-state Disputes 474
   4. Three Cases in 3-D 479
   5. Conclusion: Toward a Methodology of Differentiation 495

16. Coordinating Adjudication Processes (Michael Waibel, University of Cambridge, United Kingdom) 499
   1. Introduction 499
   2. Coordination Tasks 501
   3. The Political Economy of Coordinating Adjudication Processes 516
   4. Coordination Techniques 519
   5. Conclusion 529

Index 531