



What is International Economic Law

International Economic Law, together with Public International Law and Private International Law, is called “Three International Laws”, or “Sanguofa” in China. Most law undergraduates will be access to the course in the sixth semester. The author intend to introduce some basic knowledge of International Economic Law.

Sources of International Economic Law

International Law, considered merely as a body of rules, comprises those sources of law as enumerated in Article 38 (1) of the ICJ^① in which it states:

- (a) *international conventions, whether general or particular, establishing rules recognized by the contesting states;*
- (b) *international custom as evidence of a general practice accepted as law;*
- (c) *the general principles of law recognized by civilized nations...*



Definition of International Economic Law

International Economic Law is the general term for the legal norms regulating the economic relations between countries, international organizations, countries and international organizations, international organizations and individuals, and individuals of different nationalities. It is formed and developed with the increasing trade and economic exchanges among countries and the increasing state intervention in trade and economic activities. As early as the end of the middle ages, major commercial cities in Europe had rules for governing international business transactions. After the WWII, legal rules and systems concerning international economic relations emerged flourishingly and took the form of treaties between countries. International Economic Law, as an independent discipline, developed gradually during that time.

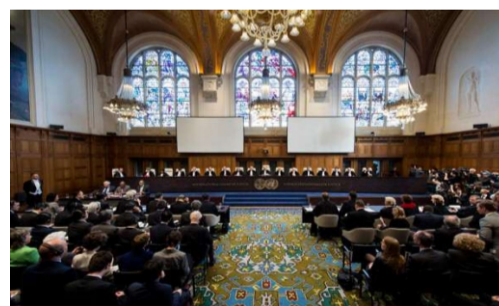
Fundamental Principles of International Economic Law

As an attempt to implement the objectives of the NIEO and to establish the norms of international economic relations, the UN General Assembly adopted the Charter of Economic Rights and Duties of States (CERDS) as part of its resolutions on the NIEO^② in 1974.

Chapter I of the Charter outlines the fundamentals of international relations as:

Economic as well as political and other relations among states shall be governed, inter alia, by the following principles: (a) sovereignty, territorial integrity and political independence of States; (b) sovereign equality of all States; (c) non-aggression; (d) non-intervention; (e) mutual and equitable benefit; (f) peaceful coexistence; (g) equal rights and self-determination of peoples; (h) peaceful settlement of disputes; (i) remedying of injustices which have been brought about by force and which deprive a nation of the natural means necessary for its normal development; (j) fulfillment in good faith of international obligations; (k) respect for human rights and international obligations; (l) no attempt to seek hegemony and spheres of influence; (m) promotion of international social justice; (n) international co-operation for development; and (o) free access to and from the sea by land-locked countries within the framework of the above principles.

These are the principles of a general nature both economic and political which reflecting the trend of the early 1970s.



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①International Court of Justice, one of the six organs of the United Nations and the principal judicial organ, was established on April 3, 1946 in the Hague, the Netherlands. The international Court of Justice is the only universal court with general jurisdiction.

②New International Economic Order.

Past is death, the future belongs to you.

---Percy Bysshe Shelley