

Law of Development

International Development Law: Rule of Law, Human Rights and Global Finance

by Rumu SARKAR.

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In *International Development Law: Rule of Law, Human Rights and Global Finance*, Sarkar catalogues the growth and eventual intersection of finance, human rights, and development throughout the latter half of the twentieth century. Sarkar writes with the experience of a practitioner and the intellectual curiosity of an academic, and this book addresses both practical and theoretical concerns well beyond the field of development law.

The book is principally divided into two halves; the first half focuses on the rule of law and its role in development theory, while the second half is devoted to international financial architecture, predominantly under the guidance of the World Bank and the International Monetary Fund. Within the subfield of “rule of law”, Sarkar gives passing attention to a number of relevant political and economic theories upon which development discourse is often based. More specifically, dependency theory, modernization theory, neoclassical economics, structuralism, and institutional economics are succinctly framed within the historical context of international development law. In this sense, Sarkar balances both pragmatic and philosophical motivations for the Bretton Woods system, invoking financial reports authored by Goldman Sachs alongside Lockean and neo-Marxist theory.

The second half of the book is devoted to international financial architecture, and it provides a case-study-based component to the often abstract theories relied upon in the preceding chapters. Through the lens of Latin American and Asian financial crises, Sarkar paints the inner workings of the International Monetary Fund, its role in the financial crises of the past several decades, and several major critiques of the Fund. The section on international borrowing is punctuated with chapters on privatization and emerging capital economies. Though the second half of the book is largely a series of case-studies, Sarkar takes the opportunity to introduce a handful of theories that undergird the discourse associated with the privatization of the last three decades and the growth of the capital markets in developing countries.

International Development Law is well researched and wide-ranging. It strings together a broad base of topics over a significant timeline. At different times, the text reads like an inventory of political economy, an introductory economics textbook, a treatise on development law, an encyclopaedia of financial crises, a primer on foreign direct investment, and a guide to the anatomy of development institutions. As the book progresses, it transitions from broad, conceptual, and historical to narrow, topical, and contemporary, and herein lies both its strength and its shortcoming. Sarkar endeavours to provide foundational theories of political and economic development alongside examples in modern practice. To this end, she is able to contrast contemporary Scandinavian economic policy with Hobbesian liberalism or explain the role of Keynesianism in the loan repayment policies of the International Monetary Fund, knowing full well that the requisite theories have been covered earlier in the text. The downside to such an approach is that Professor Sarkar is unable to devote more than a page to neoclassical economic theory or the Washington Consensus. Similar neglect befalls the role of institutional economics (with no reference to the field of study by name, merely a reference to Douglass North). Even dependency theory and modernization theory, two opposing balusters of international development theory, are afforded only several pages each.

Though much of *International Development Law* is retrospective, Sarkar peppers the text with her own proposals for the future of international development policy. Specifically, her suggestion for the establishment of a World Bank Appellate Body is an interesting proposition that emerges quietly toward the end of the chapter on substantive norms. The same is true of her approach to rule of law reform; this proposal is discreetly inserted between historical anecdotes. In fact, the largest criticism of *International Development Law* is that it perhaps bites off more than it can chew in 479 pages. The first half of the book correctly isolates the relevant theories upon which the field of development law relies, but many theories are offered only short shrift given Professor Sarkar’s ambitions.

The latter half of the book is a fascinating and detailed account of at least a dozen applications of development theory in practice, but any single story could likely occupy the space afforded to the entire section. Ultimately, the book reads as one part treatise and one part pop-economics text. Both are well done, either could occupy several hundred pages alone, but to some extent, the existence of each works to the detriment of the other. Regardless, *International Development Law* likely represents a judiciously navigated middle ground between a textbook in a field where textbooks are too rare and a pop-economics book in a field where pop-economics books are too common.

reviewed by Shawn PELSINGER