

European Economic Law

FOURTH EDITION

ALBERTO SANTA MARIA



European Economic Law Fourth Edition

By
Alberto Santa Maria

Since the last edition of this pre-eminent work five years ago, the European framework in the international setting has substantially changed. Numerous critical developments have highlighted shortcomings in the European structure that seems incapable, in its present complexity, of resolving the apparently intractable problems it confronts. This book's highly respected author is uncompromising: either we have the courage to establish profound, constitutional reforms aimed at renewing the European Union in the collective imagination or we risk contenting ourselves with merely an economic community with a far-from-ideal single market where even the four basic freedoms guaranteeing all actors, individuals and enterprises, are put under discussion.

This revision follows the successful format of the previous editions. As before, the author's intensive discussion brilliantly disentangles the complex interrelations among a vast array of economic factors. As a general update, the new edition takes into account such major developments as the mass immigration phenomenon, effects of Brexit on EU laws and policies, and the OECD's project on base erosion and profit shifting (BEPS). Ongoing matters covered include the following:

- issues surrounding the euro's sustainability, especially as revealed in ECJ case law;
- lack of power of the ECB and other EU institutions in fixing the euro's exchange rate and in facing the music on the spread's issues;
- the potential EU contribution to reform of the IMF's organization and substantive rules;
- ECJ case law on conflicts in the transfer of seat and cross-

border mergers;

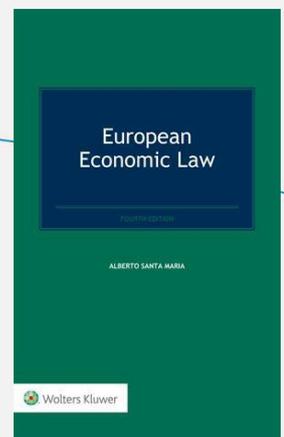
- the role of the European Commission in the regulation of international trade;
- limits to the advantages lawfully acquired by multinational enterprises;
- transfer pricing in intragroup transactions;
- EU supervision of banking groups and international banking cooperation;
- 'corporate social responsibility' and 'codes of conduct'; and
- State aid between competition law and the non-discrimination principle.

Emphasizing the complex legal regime affecting undertakings in Europe today, Professor Santa Maria presents a thoroughgoing legal analysis of the prominence of corporate and business enterprises in what many theorists see as the intrinsic 'internationality' of social activity in the current era.

Previous editions have been applauded for their unremitting emphasis on rules introduced on the basis of multilateral agreements of an unprecedented reach, within which both States and undertakings are made to recognize and to deal with one another. In the new edition, this perspective, daunting in its scope and breadth, is maintained and expanded, providing a synthesizing and enlightening analysis that will be of immeasurable value to all parties with an interest — academic, juridical, or administrative — in this very important area of law.

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Professor Alberto Santa Maria has been practicing at the Milan Bar for over fifty years, often entrusted with key roles by domestic and foreign governments, also participating in G7s and G8s, and assisting institutions and business enterprises in leading cases before domestic courts, the European Commission and EU courts, concerning international trade, commercial and corporate law, competition and state aid. At the same time he has been teaching as full professor of international law and EU law, mainly at the State University of Milan. His two-fold activity as professor and experienced lawyer (and arbitrator) provides the book with a unique outlook on the complex interrelations connecting the vast array of economic and legal factors it examines. Prof. Santa Maria is author of several books and articles in English, French and Italian.

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