

## **The Social Embeddedness of Transnational Markets**

Joint conference of CRC 597 and RECON

Bremen, 5-7 February 2009

### **Abstract 11**

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#### **Embedding Others**

#### **International Investment Law and Market Regulation**

International law of foreign investments has been transformed radically over the last few decades, from a norm protecting investments against nationalisation to a norm of non-discrimination to, most recently, a putative general norm of regulatory transparency and fairness. Interestingly, this transformation has largely been accomplished by arbitration tribunals, changing their own role in the process from one of protecting property rights against popular revolutions to one of prescribing 'fair and equitable' regulatory frameworks. This paper proposes to inscribe these developments in theoretical debates about the changing relationships not just between nations exporting and importing capital, but between law, markets and politics generally.