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## Editors' Preface

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## Editors' Preface

This Symposium Issue on “The Elephant and the Dragon: Lessons and Challenges Respecting the Role of Law in Economic Development in India and China” represents part of the work-product from a major International Law and Economics Colloquium recently held at the National Law School of India at Bangalore, in conjunction with the following other organizing institutions: **Shanghai University of Finance and Economics** (Shanghai, China); **The Dedman School of Law at Southern Methodist University** (Dallas, Texas), its **Center for Pacific Rim Legal Studies** and the **John Goodwin Tower Center for Political Studies**; and the **Asian Institute of International Financial Law, University of Hong Kong** (China). Additional international institutions participating in this Colloquium were: Fudan University, Faculty of Law (Shanghai); Institute of Asia Pacific Business Law, University of Hawaii; University of Hamburg (Institute for Law and Economics); Mandela Institute, Wits University (Johannesburg, South Africa); University of New South Wales (Sydney, Australia), Faculty of Law; Institute of Advanced Legal Studies (London, UK) and its London Forum Initiative; Peking University, Institute of Commercial Law; and the University of Wisconsin Faculty of Law and Center for East Asian Studies. The organizing committee for the Colloquium comprised: Professors Somashekar (Bangalore), Zhou (SUFU), Norton, Brown, Hanna and Dr. Cooper (SMU), Gosh (originally from SMU and now from the University of Wisconsin Law Faculty), Arner (HKU) and Buckley (UNSW).

International commentators are nearly unanimous in hailing the 21st century as an “Asian century,” presaging in particular the rise of China and India—the continent’s two most populous nations. A rapidly globalizing world economy has meant that their predictions are beginning to be mirrored in reality even before the first decade of the new century is out. China has set a breathtaking pace, and is already poised to overtake Japan and Germany across a range of parameters to become the world’s second largest economy. India is growing at a more sedate rate (true to its elephantine image in the popular consciousness), but with an unmistakable inexorability as well. Both economies have fared better than most in coping with our current global financial crisis and are now key members of the Group of Twenty (Leaders).

While the scorching growth of these two Asian powerhouses is already reshaping the contours of the global economy, skeptics nevertheless remain. They question the long-term sustainability of the two nations’ economic growth, scoffing in particular at their archaic and/or deficient legal systems. Admittedly, though the political structure of the two countries could not present a more startling contrast—with China being a Communist state with “market socialism” and India being a bustling, chaotic democracy with a mixed economy increasingly leaning toward *laissez-faire* principles—their legal systems are similar in that they are inarguably immature at this point in time with regard to their ability to support the sophisticated, globally-integrated market economy of the 21st century. Keeping in mind the massive beneficial repercussions that a world-class legal system can engender in terms of increased investment, growth and development, the Bangalore Colloquium

aimed to examine how the Indian and Chinese legal structures could be molded in the coming years to support the functioning of their respective economies. The Colloquium also aimed to study the role of these two economies globally in terms of competition for resources and shaping environmental policy. This is sought to be achieved by having both broad and specific discussions covering disparate areas of law and legal policy from a “Law and Economics” perspective. Leading academicians, policy-makers, regulators, economists, legal practitioners and industrialists from around the world participated in these deliberations. It is hoped that this Colloquium will be the first of several such collaborative projects over the coming five years concerning Sino-India issues.

This Symposium issue of the *International Lawyer* contains a selection of eight papers (as subsequently revised for this issue) presented at the first Bangalore Colloquium. Other papers from the Symposium are being presented in various other international publications.

*The Editors*

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