

Andreas Heinemann

'Ökonomischer Patriotismus' in Zeiten regionaler und internationaler Integration

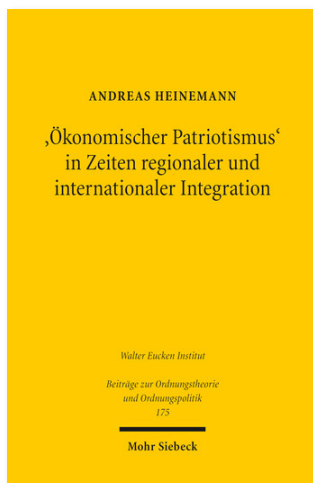
Zur Problematik staatlicher Aufsicht über grenzüberschreitende Unternehmensübernahmen

[»Economic Patriotism« in Times of Regional and International Integration. The Problem of Government Supervision of Cross-Border Takeovers.]

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Today, the importance of Foreign Direct Investment (FDI) is recognized nearly universally. But when it comes to inbound FDI in the form of cross-border mergers and acquisitions, states see their interests affected. Whereas in some countries the preference of domestic over foreign ownership is restricted to the field of national security, some governments seem to discover a general threat attributed to takeovers from abroad. Accordingly, an increasing number of states have installed control mechanisms which aim at screening cross-border takeovers as to their compatibility with national interests. This inquiry comprises a legal and an economic analysis: First, an inventory of national policy instruments is made. Second, it is examined to what extent national control instruments are compatible with international economic law including Regional Integration Agreements. Third, the economic goals of government interference are identified and confronted with the actual motivation behind state interference. The paper concludes with some policy proposals.

Andreas Heinemann Geboren 1962; Studium der Rechts- und Wirtschaftswissenschaften; 1995 Promotion; 2000 Habilitation; 2001–07 Lehrstuhl für deutsches Recht an der Universität Lausanne; seit 2007 Lehrstuhl für Handels-, Wirtschafts- und Europarecht an der Universität Zürich; Mitglied der Schweizer Wettbewerbskommission.



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