

Eidenmüller on the Optional Common European Sales Law as a Regulatory Tool

Horst Eidenmüller, Professor at the University of Munich and the University of Oxford, has posted “**What Can Be Wrong with an Option? An Optional Common European Sales Law as a Regulatory Tool**” on SSRN. The paper can be downloaded [here](#). The abstract reads as follows:

This paper analyses the proposed optional Common European Sales Law (CESL) as a regulatory tool. In principle, an optional CESL can be a sensible means to achieve some level of harmonization and the associated transaction costs savings plus network benefits and at the same time subject the CESL to a market test. However, whether these goals will actually be achieved depends on the design conditions and the content of the option. The CESL option which is currently on the table is harmful. The Draft CESL (DCESL) is a defective product. It might nevertheless become a success on the European market for contract laws or be at least highly influential as a reference text.