

Riles on Regulatory Arbitrage

Annelise Riles (Cornell Law School) has posted *Managing Regulatory Arbitrage: A Conflict of Laws Approach* on SSRN.

Many of the core challenges facing national financial regulators stem from a classical puzzle of international law: how to manage conduct that is beyond national jurisdiction, or conduct that is potentially subject to multiple regulatory authorities, in a context in which markets are transnational and market participants arbitrage the differences between regulatory regimes to their own advantage. The dominant approach of the G20 to this challenge has been a model borrowed from public international law and institutions. After reviewing some of the limitations of this approach, the paper considers how tools in the private international lawyer's toolkit that might offer a very different, yet potentially more effective approach.