

Vogenauer on Regulatory Competition in Contract Matters

Stefan Vogenauer, who is Professor of Comparative Law at Oxford University, has published *Regulatory Competition Through Choice of Contract Law and Choice of Forum in Europe: Theory and Evidence* in the last issue of the *European Review of Private Law*.

This paper challenges the claim that there is regulatory competition in the areas of contract law and civil litigation. It is frequently assumed that law makers reform their contract laws and dispute resolution mechanisms with the purpose of attracting 'users', i.e. parties to cross-border contracts who choose the contract law or the courts of a given legal system. I shall discuss this assumption and its plausibility in the first part of the paper. In the second part I will test the assumption by presenting the available empirical evidence on the choices of contract law and forum that businesses in Europe actually make. For a long time such data has been largely absent from the debate. Moreover, I assemble evidence of law makers competing for the production of the most attractive legal regimes in the areas of contract law and civil litigation. I conclude that meaningful regulatory competition in the areas concerned cannot be predicted with confidence; nor is there evidence of its existence.