



# Bankrupt: Global Lawmaking and Systemic Financial Crisis

*Terence Halliday, Bruce Carruthers*

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The Asian Financial Crisis dramatically illustrated the vulnerability of financial markets in emerging, transitional, and advanced economies. In response, international organizations insisted that legal reforms could help protect markets from financial breakdowns. Sitting at the nexus between the legal system and the market, corporate bankruptcy law ensures that the casualties of capitalism are treated in an orderly way.

Halliday and Carruthers show how global actors—including the IMF, World Bank, UN, and international professional associations—developed comprehensive norms for corporate bankruptcy laws and how national policymakers responded in turn. Drawing on extensive fieldwork in China, Indonesia and Korea, the authors reveal how national policymakers contested and negotiated domestic laws in the context of global pressures. The first study of its kind, this book offers a theory of legal change to explain why global/local tensions produce implementation gaps. Through its analysis of globalization, this book has lessons for international organizations and developing and transition economies the world over.

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