

Legal Specificity: Evidence from adoption of UNIDROIT Conventions

Yoshinobu Zasu*
Kansai University

There is the literature on “rule versus standard” or legal rule-making as an important topic of Law and Economics (Ehrich and Posner 1974; Kaplow 1992; Fon and Parisi 2007). In this field, theoretical contributions are growing while there is little empirical findings. In order to contribute the rule versus standard literature, the present paper empirically investigates how the degree of specificity of legal rule make effects on the decision by a state to adopt international conventions.

A theoretical implication, that has been drawn from the rule versus standard literature, to the context of adoption of international conventions is as follows. If the content of legal rule of a convention is standard type, which means general description of the legal rule or we say small degree of *legal specificity*, then we can expect that it makes a positive effect of the number of ratifying states because there is little conflict between such a convention and the domestic rule. On the other hand, we can also consider that standard type of rule means that the legal content of convention is vague and the expected effects of convention might not be able to be acquired. As a result, it results that such a convention to get small number of ratifying

*zasu@kansai-u.ac.jp

states. This paper provides an answer to the conflicting hypothesis and also refers to desirable type of description in writing an international convention.

La Porta et al. or LLSV (1997, 1998) starts a series of studies on legal origins, where they find that there is variation in legal institutions and regulations among legal origins and it results in wide range of economic performance, for example, in the financial market.¹ An implication on for states ratifying conventions that is drawn from LLSV is that a state that belongs to the same legal origin is considered to ratify the same convention because a state that belongs to the same legal origin tends to have the similar legal rules. We find that there is a different condition between Common law and Civil law countries in ratify a international convention.

This paper aims to contribute to the literature of Law and Economics by combining the rule versus standard literature with legal origins literature.

¹See also La Porta et al. (2008)