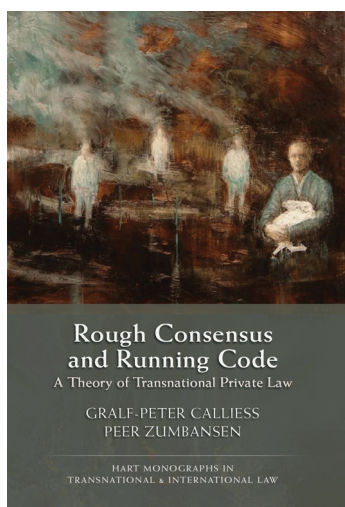


# Rough Consensus and Running Code

A Theory of Transnational Private Law

*Graf-Peter Calliess and  
Peer Zumbansen*



'*Rough Consensus & Running Code* is a provocative and important book. Thinking about law often is based on the assumption of a national state that provides legitimacy through political institutional authority, democratic accountability and established enforcement procedures. The authors look at transnational transactions where national states operate through "soft law" or where national states are missing almost entirely or play a very reduced role.'

*From the foreword, Stewart Macaulay, Professor Emeritus, University of Wisconsin Law School*

Private law has long been the focus of efforts to explain wider developments of law in an era of globalisation. As consumer transactions and corporate activities

continue to develop with scant regard to legal and national boundaries, private law theorists have begun to sketch and conceptualise the possible architecture of a transnational legal theory. Drawing a detailed map of the mixed regulatory landscape of 'hard' and 'soft' laws, official, unofficial, direct and indirect modes of regulation, rules, recommendations and principles as well as exploring the concept of governance through disclosure and transparency, this book develops a theoretical framework of transnational legal regulation.

*Rough Consensus and Running Code* describes and analyses different law-making regimes currently observable in the transnational arena. Its core aim is to reassess the transnational regulation of consumer contracts and corporate governance in light of a dramatic proliferation of rule-creators and compliance mechanisms that can no longer be clearly associated with either the 'state' or the 'market'. The chosen examples from two of the most dynamic legal fields in the transnational arena today serve as backdrops for a comprehensive legal theoretical inquiry into the changing institutional and normative landscape of legal norm-creation.

**Graf-Peter Calliess** (LL.B., Ph.D. Göttingen, Habilitation Frankfurt) holds the Chair in Private Law, Comparative and International Economic Law, University of Bremen Faculty of Law. Professor Calliess is Director of the A4 Project ("New Forms of Legal Certainty in Globalized Exchange Processes) at the Collaborative Research Centre "Transformations of the State".

**Peer Zumbansen** (Lic dr. Paris; LL.B., Ph.D. law, Habilitation Frankfurt/Main; LL.M. Harvard.) holds the Canada Research Chair in Transnational Economic Governance and Legal Theory at Osgoode Hall Law School of York University, Toronto. Professor Zumbansen is the founder and director of the Critical Research Laboratory in Law & Society ([www.criticalresearchlab.org](http://www.criticalresearchlab.org)) and co-founder/editor-in-chief of the German Law Journal (with Russell Miller, [www.germanlawjournal.com](http://www.germanlawjournal.com)).

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'The authors brilliantly bridge the growing gap between law and evolving transnational governance practice. They do this with great knowledge of the multiple scholarships that address the diverse elements of this rapidly expanding reality.'

*Saskia Sassen, Robert S. Lynd Professor of Sociology, Columbia University.*

'For anyone interested in how law works today, and the dynamic interaction of public and private norms and national and international processes in law's formation and application, *Rough Consensus and Running Code* is a must read. Its theorizing is rich and ecumenical in scope...Kudos to Calliess and Zumbansen!'

*Gregory Shaffer, Melvin C. Steen Professor of Law,*

*University of Minnesota Law School*

'This path-breaking book offers an original take on the relationship between law and alternative forms of social ordering rooted in market and community activity. Engaging critically with the fast-growing literature on global legal pluralism from the vantage point of a range of disciplines, Calliess and Zumbansen take the reader beyond mere synthesis to offer nothing less than a rigorous and innovative theory of transnational law.'

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'Every now and then a book comes along that makes one realise how truncated and hamstrung most prior studies of a subject have been. This is such a book...At once ambitious and rigorous, innovative and attentive, this is legal scholarship at its most exciting.'

*Fleur Johns, Co-Director, Sydney Centre for International Law, University of Sydney Faculty of Law*

'*Rough Consensus and Running Code* offers an important new perspective on the role of law in global governance. By taking legal pluralism seriously, it develops a nuanced and complex theory of transnational legal regulation. This is essential reading for anyone who wants to understand how transnational law works in theory and practice.'

*Sally Engle Merry, New York University*

'Sovereignty is fiction. State legislators have to navigate an ever rising tide of rules, acts of authority, norms and exercises of power beyond their control. Formal law has ceased to be the primary, or the privileged tool for governing society. Under the label of "transnational law", the authors resurrect the law as a social practice, and they herald in a more timely mission for the law as an academic discipline.'

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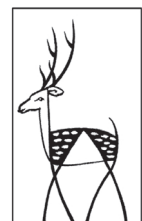
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