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FOREWORD

The UCLA Pacific Basin Law Journal is proud to present our Fall 2001 issue. In this issue we explore the changes and developments in various parts of the Pacific, looking particularly at emerging Japanese securities regulations, the forward-looking development of tort law in the South Pacific, and finally, the changing pace of legal education in Taiwan.

In our lead article, Andrew Pardieck examines new developments in Japanese securities law, and the new enhanced role of the judiciary in securities regulation. Mr. Pardieck begins by tracing the origins of securities regulation and the attendant regulatory agencies. He then examines the private rights of action, which have, after the "Big Bubble," taken on greater importance. Perhaps even more important is the legislative response to this "explosion" of litigation, in which the Japanese legislature has carved out new rights of action and enhanced the role of the judiciary in regulating securities. The article concludes by answering: What are the implications of this trend for tomorrow?

Next, Sue Farran and Jennifer Corrin Care look at the common law divide between tort and contract law in the South Pacific. After carefully summarizing the historical evolution of the English common law of contract and tort, and the law of obligations, the article examines where these laws differ and where they still overlap. The authors consider the attitudes of Commonwealth and regional courts toward concurrent liability and the various problems such concurrency creates. They then look at the extent to which the English common laws of contract and of tort have been applied within the small island countries of the South Pacific, including the willingness and ability of local courts to apply or reject new overseas developments in the common law, and thereby either integrating or distinguishing the laws of contract and tort. Finally, the article asks whether or not it is appropriate to maintain the distinction between contract and tort in the South Pacific or whether, at least in some circumstances, a common law of obligation might be more suitable.

In our final article Joseph Pratt provides a fascinating look at how Taiwan's foremost law school is adapting to meet the challenges of Taiwan's evolution into a multi-party democracy and the changing needs of the legal profession in response to Taiwan's entry into the WTO, which is certain to

have major implications for an island whose economy is dependent on international trade. Mr. Pratt also notes that the school is feeling heat from competitors and is attempting to modernize its curriculum which leads to another interesting problem, perhaps unique to the Taiwan experience: Taiwan has a civil law system, and many Taiwanese professors have studied overseas in the civil law nations of Japan and Germany. At the same time, however, Taiwan has extensive ties to the United States, a common law nation, and many of the younger law professors received graduate training in the United States. Thus, a battle of wills seems inevitable as the two sets of scholars debate the future of Taiwanese legal education.

We hope that these timely insights into the legal developments of Pacific Rim have been helpful and informative and that you will enjoy these articles as much as we have.