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EDITORS' FOREWORD

The China Basin has been host to some of the most extraordinary economic expansion the world has witnessed in decades. Beginning with the "economic miracle" in Taiwan, prosperity has spread, to greater and lesser degrees, throughout Southeast Asia and, most recently, onto the Chinese Mainland. Many of these markets now seek to develop infrastructure and increase sophistication so as to fuel growth well into the next millennium. The development of fundamental equities markets appears to form a cornerstone of this long-term economic outlook.

The UCLA Pacific Basin Law Journal therefore takes great pleasure in offering a special section on Asian securities markets. The special section, introduced in a separate foreword by Samuel J. Thompson, is comprised of three articles: Michael S. Bennett addresses Singapore; Jeff Chen and Jack J.T. Huang, Taiwan; and Andrew Xuefeng Qian, the Peoples' Republic of China.

The remainder of this issue is devoted to articles on a series of topics ranging from employment services legislation in Taiwan to the problems of privatization in post-socialist economies.

Robin Winkler, Robert Lee, and Andrew Ruff examine the effect of local legislation on Western nations' attempts to export services to the Pacific Rim using Taiwan's experience with the Employment Services Law as a test case. The authors discuss the economic and political climate for immigration and naturalization in Taiwan, the requirements and procedures for issuing visas and work permits, the administrative framework for immigration, deportation, and appeals, and the implications of property ownership and taxation on foreign visa and work permit holders. The authors conclude by noting that employment services concerns have become an integral part of trade-based discussions between Taiwan and its trade partners.

Andrei A. Baev explores the problems of transformation of state property in post-socialist economies and offers some alternatives to the privatization of state-owned enterprises. The article examines a number of legal issues attendant to privatization including various forms of legal ownership. The

author concludes by offering his own definition of privatization based on the unique experience of the post-socialist economies.

Jonathan M. Cowen delineates the distinctions and the similarities between China's prison labor practices and prison labor practices in the United States. Each year when the U.S. President reevaluates the classification of the Peoples' Republic of China as a Most Favored Nation for purposes of trade, U.S. media criticize China for its purported exportation to the U.S. of goods produced in Chinese prison camps. Along with such accusations comes a responsibility to challenge the justifications for and assumptions behind those criticisms. In comparing the purposes, the codified law, and effects of the laws in each country, the author finds that media justifications, if not dangerously lacking, are at least misdirected.

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