Problems in Coordination, Implementation, and Quality of Reforms

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Secured transactions and insolvency

- In light of the history of insolvency law: liquidation to reorganization to context theory

- Economic assessment implications [see formula under development]

- Approach in the Cape Town Convention
Reliance on treaty terms addressing secured transaction reform

- Relationship with national law- in principle

- Relationship with national law- in fact [see AWG chart]
Economic Assessment of International Commercial Law Reform

General Formula in respect of Economic Benefit

\[ \text{Economic Benefit} = \left[ \text{Normative} + \text{Non Normative} \right] - \text{Z} \]

- Risk reduction
- Applicability to transactions
- Compliance perceived/actual
- Transaction and litigation costs absent uniform harmonised rule

DATA

Problems with
- Availability
- Causation
- Variables
- Disparities

Assessment (when)
1. Ex ante
   1.1 Project inception
   1.2 Adoption
2. Ex post

Elements of
See R A C T above

Fundamental Policy Issues

I. Are there other means to achieve EB (repeat above and compare)
II. How are EB to be weight against the retention of current law (a broader cost-benefit analysis)
III. What are the context specific limitations on quantification