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**THE UNSETTLED PURSUIT FOR DEVELOPMENT: INTERNATIONAL LAW  
AND MACROECONOMICS**

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Abstract

This paper argues that bringing law and macroeconomics into international economic law research could facilitate the pursuit for development. By development, I am referring to global economic equality and growth.

The argument is made in two parts. First, I argue that the development-oriented international institutional efforts since the end of WW II have failed to ease the exacerbation of economic equality, for the macroeconomics dealing with global economies was never incorporated into international policies and legal endeavors. I will examine the employment of macroeconomic and microeconomic theories employed by the major international institutional efforts that were set forth to facilitate development since mid-1940s. In particular, I will focus on two institutions: IMF and Washington Consensus.

I argue in the second part that an international law and macroeconomics approach could broaden the legal imagination in the unsettled pursuit for global development. The approach of international law and macroeconomics has the state as the unit of analysis, and dominantly focuses on global economies and development beyond the state. I demonstrate in this part three issues that the international law and macroeconomics approach could intervene into: (i) the issue of initial

entitlement; (ii) the issue of power- imbalance in the global political economy; (iii) the issue of private forces enabled by law yet the result of its distribution escaping the scrutiny of law.