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# U.S. regulatory law may be too complicated

By Heather Davidson

BLOOMINGTON — Lawyers may have to re-evaluate domestic law in a broader international context to remain competitive in today's global economy, according to Dean Alfred C. Aman, Indiana University School of Law - Bloomington.

In a world of multinational corporations and instantaneous electronic communication and financial transactions, regulatory law must globalize, too.

Aman offered these comments during a recent global law conference hosted by the law school.

"Legal systems are in competition now too," Aman said. As multinational corporations search for the least complicated places to do business, the U.S. and the state of Indiana face pressure to minimize complication in regulatory laws.

Aman pointed out that many of the U.S. regulatory laws were passed in the 1930s and developed before we were aware of the global market. Lawyers today must consider the new global context.

"I think this will lead to some significant changes and reforms in our domestic law at the federal and state levels," he said.

"Domestic Law Reforms" in the moot courtroom was the title of one of the panel discussions at the Bloomington conference, entitled "The Globalization of Law, Politics and Markets: Implications for Domestic Law Reform." The conference, organized by Aman, included various panels that discussed topics related to how globalization will affect trade and environmental regulatory trends.

The U.S. system of laws regulating anti-trust needs to be simplified, said "Domestic Law Reforms" panelist Diane P. Wood, Green Professor of International Legal Studies at the University of Chicago.

Wood suggested the U.S. take a lesson from the European Community (EC), whom she described as "a marvel of one-stop

shopping" compared to the U.S.

While the EC has uniform antitrust laws, the U.S. has multiple regulators, including the Justice Department, the FTC, private actions, and all 50 State General Attorney offices, she noted. As a result, the U.S. lacks a centralized policy and lacks finality in proceedings, especially in merger cases, she said.

Panelist J. William Hicks, Dutton Professor of Law at IU, said securities regulation is even more complicated than anti-trust regulation. He pointed to the "mushrooming" of regulations by several different regulatory organizations at state and federal levels, all complicated by international competition.

The panel also raised the question of how to harmonize different nations' laws in certain areas where coordination is necessary. In the case of high-definition television, for example, for which the U.S., Europe and Japan each has its own standards, "cooperation on everyone's part would certainly produce a better result," Wood said. But conflict may arise in such cases over whether to simply adopt the dominant country's version of the law.

"Will we see changes in the law that move toward standards in uniformity, or will the most powerful countries impose themselves on everyone else?" Aman asked. "We're trying to introduce these global elements into our domestic thinking. We can no longer think about domestic law as if all that mattered were our own country."

These and other issues raised at the conference will be explored in the IU Law School's new *Indiana Journal of Global Legal Studies*, scheduled to appear this fall. The biannual faculty- and student-edited journal will include specific proposals for law reform, Aman said.

Law students and faculty, as well as faculty from the political science, business, and philosophy departments at IU are expected to contribute. •