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Preface

We are proud to publish the third issue of *THE JOURNAL OF INTERNATIONAL BUSINESS AND LAW* (JIBL), a joint effort by the students of the Law School and the Frank G. Zarb School of Business at Hofstra University. The JIBL has come a long way from its first edition in 2002, which had five articles and three student written notes, to the present issue containing eight articles and four student written notes. During this period of growth, the student participation in the Journal has increased and the Editorial Board has learned some valuable lessons in managing a publication. To further assist the students, a Faculty Advisory Board has been set up in the Zarb School of Business as well as an Independent Outside Advisory Board consisting of leaders from the professional and academic business and law communities.

The JIBL continues to serve as a vehicle to disseminate the research findings of students, faculty, alumni, and practitioners in the areas of international business, international trade, transactional law, and other related interdisciplinary fields. As globalization continues and the legal and business worlds seek synergy, there is a need for wide ranging scholarly debate and critical thinking on a broad range of topics that are crucial to both practitioners and academicians. By combining research in these two fields, the Journal hopes to bridge the gap between law and business in international corporate and entrepreneurial activities.

The current issue features articles on the building of a centralized banking system in Iraq, the effects of the Sarbanes-Oxley Act on domestic and international companies, the globalization process and its impact in Asia, economic policies in Japan, technology transfers between the United States and China, the effects of pirated products on the Korean consumer, a critical review of the African firm, and the effects of the Euro on international equity markets. Additionally, there are student written notes on the United States-European Union dispute over the tax treatment of foreign source income, the development of an electronic Asian bond market, the implementation of an international minimum wage, and intellectual property rights in South Africa.

For future issues, the JIBL welcomes manuscripts on various international topics including the legal aspects of international business, business customs and practices that create conflicts among global companies and host nations, issues in international trade, exchange rate fluctuations and their impact on financial performance, the economic crisis that confronts emerging nations of the world, and the cross-border issues that global companies need to address.

Please submit your manuscript to:

Dr. James P. Neelankavil
Professor of Marketing and International Business
Zarb School of Business
Hofstra University
Hempstead, NY 11549

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THE JOURNAL OF INTERNATIONAL BUSINESS & LAW

Manuscripts sent to THE JOURNAL OF INTERNATIONAL BUSINESS AND LAW should:

• Be original
• Have not previously been published or accepted for publication elsewhere

We hope you find the journal useful as we encourage and seek your active participation and patronage in this endeavor.

James P. Neelankavil Ph.D.,
Professor of Marketing and International Business
Faculty Advisor
Letter from the Editor-in-Chief

Dear Reader:

I would like to welcome you to THE JOURNAL OF INTERNATIONAL BUSINESS AND LAW, a publication from the students of the Frank G. Zarb School of Business and the School of Law at Hofstra University. As a publication from students of separate schools we have the advantage of drawing on two distinct perspectives. We solicit and publish articles and student written notes that span across both disciplines.

World issues are not divided according to vocation. Yet, often the analyses of these issues are constrained within the limits of a particular field. It is our goal for this Journal to continue its tremendous growth and become an internationally recognized forum for the exploration of ideas and issues that arise from the interaction of law and business in the global marketplace. Over this past year, we have continued building a strong foundation for sustained growth upon which a respected journal can prosper. Since our first publication as the INTERNATIONAL LAW DIGEST, we have grown in both size and scope, and have received much interest through our networking efforts from academicians, practitioners, and students throughout the international business and law communities.

There are several important people that must be thanked for assisting this Journal to experience such incredible growth and be an important asset to the international business and law communities. I would like to thank Hofstra University President Stuart Rabinowitz, Provost Herman Berliner, Zarb School of Business Dean Ralph S. Polimeni, Professor Stuart L. Bass, Law School Dean David N. Yellen, Incoming Interim Dean Alan N. Resnick, and Vice Dean Marshall E. Tracht for their invaluable assistance, guidance and support in helping the Journal to reach all of its goals. Additionally, I would also like to thank our faculty advisors Dr. James P. Neelankavil, Dr. Cheryl R. Lehman, Dr. Debra R. Comer, Dr. Esmeralda O. Lyn, and Dr. Laura H. Lally, along with professors from both the Business and Law Schools and our Independent Outside Advisory Board, who have done an absolutely fantastic job in generously assisting the Journal’s students in writing their notes with their vast amount of knowledge, dedication, and interest in our progress. Furthermore, I must commend the Journal’s Editorial Board and Staff from both the Business and Law Schools for an outstanding job this year and for their greatly appreciated hard work, effort, motivation, and never ending commitment to excellence. Moreover, I must express a deep amount of gratitude and appreciation for our outside contributors who through their experience, leadership, and knowledge in the international business and law communities have done an excellent job in writing fantastic pieces that are interesting, timely, and noteworthy. Finally, I would like to thank my family and friends for supporting me throughout the year with their love, care, advice, and support throughout this entire process. Thanks to all of these incredible people and many others, the Journal is the wonderful success that you will thankfully be taking the time to read at your convenience.

We sincerely hope that you find this issue interesting, informative, useful and exemplary of what hard work and self-initiative on the part of numerous individuals can produce.

Sincerely,

Brad G. Smith
Editor-in-Chief