

Katerina Linos ([00:02](#)):

Welcome to Borderlines. I'm Katerina Linos, the Tragen Professor of Comparative and International Law at UC Berkeley. In this episode, Paul Stephan and I discuss his new book, the World Crisis and International Law: The Knowledge Economy and the Battle for the Future. Paul Stephan is a professor at the University of Virginia and an expert on international economic law with an emphasis on Soviet and post-Soviet legal systems. I'm absolutely delighted that he's with us to talk about the book because since he wrote it, the world has experienced two more huge crises, first Covid, and then the war in Ukraine. Paul Stephan has worked in Russia, Georgia, Ukraine, Albania, and Slovakia, and has intimate knowledge of these former socialist countries and this whole world that is hidden from us. So let me start with a basic question. What is the central thesis of the book? Then I'm hoping to go through how it might apply to crises you could not foresee when writing it.

Paul Stephan ([01:12](#)):

First, Katerina, let me express my deep appreciation and gratitude that you've invited me. I've been an admirer of your work for many years, and I'm honored to be here. The central thesis of the book is that the cascading crises that I think are evident to many of us, if not all of us, can be explained, not completely, but at least usefully by reference to the evolution of the knowledge economy in the world. This manifests itself most directly in subjects like trade and investment, but I argue it has ramifications across a broad range of topics that are of interest to those of us who do international law.

([01:58](#)):

The second corollary claim is that in this process of world crisis and the knowledge economy, international law is the canary in the coal mine. My argument is not that international law in and of itself is causal by and large, although I do think it's a very useful institution for building social trust, and if too much is attached to the claims of international law for eroding social trust. And I see the fundamental thread connecting these various crises is a loss of social trust.

([02:37](#)):

What I do is I try and show the connection between incentives created by the knowledge economy and a number of changes around the world, including the thing people call globalization, which I see as a product of the knowledge economy rather than a contributor to the knowledge economy. I look at several specific areas of international law, which I think have challenges in the last 20 years, of course, the 21st century. I end with both a deeply pessimistic chapter and then an upbeat, "Well, it's not so bad," chapter trying to describe an argument as to how we might slowly, carefully, painfully, gradually dig our way out of some of our worst problems.

Katerina Linos ([03:24](#)):

Your book criticizes the optimism of the early 1990s, a moment when we believed that history was over and progress to liberal democracy was inevitable. As we record this in February, 2023, we are about a year into a brutal conflict in Ukraine. Could you talk about how your expertise in the region, your in-depth knowledge of Russia and some of your thinking in this book help illuminate where we are and where we might go?

Paul Stephan ([04:04](#)):

I handed in the manuscript in January of 2022 at a point when the invasion was becoming more and more likely, and I was persuaded at the time that it was probable, but I didn't have anything to talk about in the course of editing. I changed some things from the future to the present tense, but I tried very hard to make this not about the present moment. So going back a bit, the nineties were my decade after all. It was after I had become a chaired professor and was able to work on various projects.

[\(04:40\)](#):

I spent a large part of the nineties working as part of a team put together by a US Treasury. Our then assistant Secretary for International Affairs was a guy named Larry Summers, who you might have heard of and I encountered where the proverbial rubber meets the proverbial road, the expertise of the international institutions, the IMF, the World Bank, the OECD, who are our collaborators, some great colleagues whose background was in international economics, tax policy and the like. And our counterparties in principally the Russian government, that's where we did the most work. Not that many people on the US side of the technical assistance team had a lot of in depth experience in that area. I had some at least.

[\(05:30\)](#):

It was a fascinating experience, but you could see a real tension between the technical advisor's assumptions of how things work, which is essentially in economics, you have the can opener fallacy. If you have a problem, just assume you have a solution. The working hypothesis was that if you proclaim property rights and enforceability of contracts, all the institutions that realize them as a social practice come into me in ignorance of the deep lived experience of Russians as to why formal legal institutions were misleading and all the things you had to do to get around the commands of the state, all involving various forms of fraud and embezzlement, all of which undermine market-based solutions to social problems. For me, the story of the nineties was the utopian effort to rebuild the socialist world, some of which made enormous progress, especially those connected to the EU, who could get into the EU, the Balts and the Czechs probably the most prominent examples.

[\(06:42\)](#):

Then over the 21st century, I've remained engaged but not as directly. My government work during those period was a tour in the State Department legal's advisor's office as counselor on international law, and then most recently on the cusp of the Trump and Biden administrations where I was special counsel to the general counsel of DOD. So meanwhile, I've been involved in a lot of disputes coming out of Russia, mostly dealing with expropriation first in the energy industry, and then after the Russian annexation of Crimea, I took part in a team representing Naftogaz, the Ukrainian State oil and gas company, and its claims against Russia.

[\(07:29\)](#):

So that's sort of been my concrete experience with these topics, my lived experience with these topics. I've also been teaching this stuff for 35 years. Right before Covid, I had the interesting experience of teaching the trade and investment course back to back in China and then here in Charlottesville. And it was really very

interesting to consider where those issues stood from those two very different perspectives.

Katerina Linos ([07:58](#)):

Let me touch on some of your experiences with Russia just to see whether there is any hope amidst the pessimism. I know you've been very involved in arbitration and it used to be the case that Russia complied with some court decisions including those of the European Court of Human Rights to some extent. At this point, is Russia a pariah state? Is there some way of having Russia reengage either with decisions from Dutch courts or reaffirming arbitral awards with any kind of human rights claim? Should we write Russia off at this point?

Paul Stephan ([08:42](#)):

Well, I don't think you can simply write off one of the largest and militarily powerful countries in the world. We may not be interested in Russia, but they're interested in us. So I don't believe in writing off. The practice in the human rights world in the Strasbourg Court was they normally paid the judgments, although as you know better than me, the judgments of the Strasbourg Court are not injunctive. They're simply for compensation. And Russia, like many countries, Turkey of course, but Baltic and European countries, even the UK would pay the money but not change the offending practice.

([09:19](#)):

And up until Yukos, that was really what Russia did. Yukos was the largest energy company in Russia. It was nationalized in 2004. And I've been an advisor to the claimants in that case since 2005. So you have to discount what I say based on the work I've done, but I think a fair case can be made that what prompted the nationalization singling out this company for special treatment was not their egregious commercial behavior. I don't think there was egregious commercial behavior, but rather the poor political decision of its principle shareholder to challenge directly President Putin on television. So a case can be made that Khodorkovsky, like Icarus, flew too close to the sun and the result was not just him spending New Year's in prison, but the shareholders in the company, including many Western investors being totally wiped out.

([10:19](#)):

From my perspective, more interestingly, the kind of transparent abuses of law, including the recruitment of the Apex Commercial Court and the Apex Constitutional Court as unwilling perhaps, but still ultimately facilitators of this operation with, at least from my perspective as a follower of Russian law, a sort of deliberate sense to send out to the relevant domestic audiences, "We can do what we want. We're going to make legal arguments so out of bounds that you know that we're getting away with it, which means we can do anything." Although at the same time, at least initially, they scrupulously responded to the investment claims and were very well lawyered.

([11:02](#)):

When it came a decade later to Crimea, they refused to even show up at the tribunals. As you know, the Council of Europe, the Master of the Human Rights Regime suspended them for five years after Crimea brought them back. But then

Russia responded by procuring from its constitutional court a decree that we no longer have to pay the awards if we think the awards would put us in breach of our constitution. And then they made, in my view, such extravagant constitutional claims basically saying that forcing us to give money to taxpayers whose rights have been abused would put us in breach of the constitutional mandate to collect taxes, and therefore, we're not even paying the awards. And then after the invasion, they were thrown out or they quit. Versions vary. Of course they claim they quit, but they're now outside the Human Rights Regime in Europe other than pending cases, which they're not participating in, but the Strasbourg Court still believes are alive and underway.

Katerina Linos ([12:07](#)):

Paul, tell me, why did Putin miscalculate so badly invade Ukraine thinking the war would be over in weeks and he would be heralded as a conquering hero and the West would sit this one out?

Paul Stephan ([12:26](#)):

So first and foremost, it worked the last time. That's a fairly accurate narrative as to what happened with Crimea. I think the US in particular tried to take stronger measures, but it was clear from our European partners that they had no taste for that and the Obama administration did not want to get out in front of our European partners on that. So that roughly describes what happened. Even talking about human rights, there was this five year suspension of Russia after Crimea, but they were allowed back in and really, I think under conditions of weakness, I think that's the most general explanation, and I happen to believe, although this is much more speculative and consider this thought experiment rather than a firm analysis, I think the new SPD government in Germany was worth, from the Russian perspective, testing to see how far they could get away.

([13:26](#)):

I think that's the one thing that distinguishes the winter spring of 2021 when there was a similar massing of troops, but with much less evidence that they were doing anything other than offend. This time what had just happened was the new government in Germany, and I think there are many reasons why the Putin regime might have mistakenly believed they had a lot of leeway and could either get the result they got in 2014 with Crimea, or if they were wrong, pull out quickly and not suffer too bad consequences. I don't know that's true. That's my guess.

Katerina Linos ([14:04](#)):

In the book, you list several international systems as obsolete, and I'll push further on the International Criminal Court where I'm somewhat sympathetic to your claims and on the European Union where I don't see the merits of your argument. But first, let me ask you about the Council of Europe, The Human Rights Regime. Is a system in which dictators like Putin and Erdogan pay non-trivial amounts at the end of the day and also functions as a court of last resort for all kinds of less significant claims for thousands of residents of Europe every year, is that a system that we should have faith in? Is that system obsolete? Is that a huge success?

Paul Stephan ([14:55](#)):

Well, when you write a book and you're trying to capture people's attention, you try to put things forcefully and especially true of this book because quite honestly, I did something with this book I've never done before, which is to try and reach a broad popular audience rather than simply my fellow law professors. So in this talk, I will resist stark contrasts. So obsolete seems a little too strong to me, although it's a fair interpretation of my arguments about the arc of history. I would rather try and say the same thing by saying events are not currently in the favor of either the Strasbourg or Luxembourg Regime. Lots of problems are on the horizon. Neither have fallen apart. Lots of people of good faith are interested in protecting those regimes and there's a lot invested in them. So from an optimistic perspective, you can hope that they will endure.

(15:49):

And personally, I'm a worldwide law guy. I would like to see them endure. What I'm trying to do is to get people to focus on the threats and challenges and to take them seriously and perhaps the pros of the book sometimes to achieve the take it seriously objective might be a little too strong and simplistic, but I think the threats are real. Now with respect to Strasbourg first, the Human Rights Regime, it'd be one thing if it were simply Putin and Erdogan, but it's really creeping. Both Hungary and Poland have pushback and they are much more important players in this regime, I think, because the post nineties deal. You know as well as I do that Strasbourg's mission was significantly expanded at the end of the nineties, and that was motivated in large part by assisting the transition of the former socialist Soviet dominated states into their European integration, understanding that human rights and economic integration are two sides to the same thing. You can't have one without the other.

(16:57):

So Hungary and Poland, two of the more successful instances of that collaboration, to be pushing back is a source of concern. The fact that national populist politics in England, which was the United Kingdom, which was one of the creators of this regime and a longtime supporter that at least one of the major parties is now making noises about withdrawing. I don't think only because people get Strasbourg and Luxembourg confused, although some of that's going on in the UK. Those again are sources for concern and I think those of us who support the missions of these organizations need to take stock and rather than doubling down as the only response, sometimes we need to draw back, engage in some appropriate self-criticism and say that maybe there has been a little bit of utopianism in some of what we've tried to do.

(17:56):

I was heavily influenced by a Bulgarian colleague in the nineties who's now actually one of the advocates at the Luxembourg Court. A brilliant lawyer named [inaudible 00:18:08] who in a piece that I edited in public, talked about the straight line between legal utopianism and legal nihilism. Something that he saw play out in Bulgaria in the early nineties and I think is a threat everywhere, including Strasbourg and Luxembourg. I'm switching over to Luxembourg for a second. There's been pushback and I think from the perspective of a commitment to the enterprise, particularly the German constitutional court's pushback. The Constitutional Court is threatened since the seventies that you understand we have constitutional red lines, but so long the case is, they've always said, "But we're okay

for now." But finally with the funding of the European Central Bank, they've said, "No, we are ordering the institutions of Germany not to collaborate with this project." And I think that's a huge deal. I mean, if you lose Germany, you do lose the entire project.

(19:04):

I'm not saying you're going to lose Germany, and I think one should take heart in the fact just politically in the period since I was finishing up this project, certainly it was not a disaster at all that Macron prevailed in his election. But I think the fact that the AfD, the Alternative for [inaudible 00:19:23] has been losing votes rather than gaining them is a very good sign. But I'm not yet ready to say, "Okay, we had a bad patch of it but things are fine." Because I do think these fundamental economic forces tied to the knowledge economy are continuing. And I don't think political leaders, certainly not in the US, I don't think in the UK, and I don't think even in Germany or France, have really come to grips with the scope of the task at hand of trying to resolve the social, political and economic fissures that the knowledge economy creates as the inevitable backlash of what it does well.

Katerina Linos (20:03):

I want to continue this conversation on international institutions, and I think your argument is weakest when it comes to the EU. It's also the institution I know best. And I want to pick up on some of what you said about Germany and also Poland and Hungary. Elena Chachko and I wrote in the American Journal of International Law on how the EU is centralizing powers across a broad range of domains in response to Ukraine. And I want to ask a lot about Ukraine because the energy, the defense and the refugee policies are all so different.

(20:36):

But first, I wanted to pick up on the German Constitutional Court and the German response to the financial crises. I'm from Greece, and it was fascinating 10 years ago to see some options that were completely off the table about giving profligate Greeks the hard-earned cash of German taxpayers, and to see those cases end up with conflict between the European Court of Justice in the German Constitutional Court very recently.

(21:09):

What was much more fascinating to me, however, was to speak to Germans about the initiatives, the European Union with German support put forward for Covid. I'm talking about next generation Europe, the \$1 trillion program that allows Greek governments to spend on social policy on German credit. To me, this is a 180 on the part of the German leadership of the EU. It's a completely different response, benefiting the same countries that had to go through harsh austerity 10 years ago. And it reflects what many have called Europe's Hamiltonian Moment, a real effort towards federalism. How do you see these changes? How can the EU be falling apart to the extent that we have a doubling of the budget and initiatives that call for much more collaboration between member states on all kinds of dimensions?

Paul Stephan (22:17):

So you can be completely right and I can be off on this. The best way I can defend my position, I think is just to say, as [inaudible 00:22:29] actually say it's simply too

soon to say. That on Covid and then the Russian threat, the Europe, we have seen some powerful examples of collaboration and sacrifice in the face of a common danger and an optimistic account of this is that people will relearn the advantages of cooperation, of institution building. The narrative might go something like we are two generations away from the war, which was the last exemplary experience that showed the inevitability and a necessity of European cooperation, the subsuming of national identity and national culture in order to survive in the modern world. Perhaps we needed these dual shocks of Covid and the Russian War to remind our European friends what this is all about. That could be true.

[\(23:21\)](#):

My concern though is that, first of all, I think Europe's track record on the knowledge economy is pretty poor. Europe seems to be fighting on so many different fronts against discouraging the development of a tech economy in particular. There are of course, as my book argues, some very negative aspects of the tech economy. And you could say, "Well, the Europeans just see these dangers more clearly than the United States." The problem is, I argue here and have argued elsewhere, is it's not a bipolar tech world. It's not Europe and the United States. It's really a competitive relationship between China and the United States where I have the feeling Europe is increasingly just lagging behind and trying to... I'm running out of metaphors here, but sticking the finger in the dike and pushing back against the United States. So there's plenty to push back against the United States, of course, but I don't see Europe really taking the Chinese seriously yet. So I worry about that with respect to Europe at the most fundamental economic level.

[\(24:25\)](#):

And then also as a legal institutionalist, what you say is all true, but the way my book does it as a narrative is I talk first about the Italian Constitutional Court's rather strong opposition to the judgment of the International Court of Justice on the German war crimes case, which kind of has the flavor of, we haven't gotten over World War II yet, and it's also being done at a time that you've just been describing about Greece. But I think the Italians also experience the same thing. The Germans are gouging us with their ordinal liberalism and excessive sense of thrift when we really need help to be a thriving member of this community. And you can read those cultural overtones as triggered at least, even if not motivating, the Italian Constitutional Court.

[\(25:21\)](#):

Then the German Constitutional Court responds not directly to the Italian challenge, but sort of culturally by saying, "All this money we were giving away to the in unfortunate countries of the South, our constitution doesn't tolerate that and stop." You are much closer to European politics than I am. I haven't been in Europe since 2019 to my regret for obvious reasons. Plus, of course the gross violation of my human rights by state institutions that no longer allow me to teach because I'm too old, but I can live with that. So I could be wrong about this, but I don't think I'm wrong about the challenges, whether they're being met, whether they may be motivating for institution building and success. It could happen. I hope it's happening. Just color me skeptical.

Katerina Linos [\(26:09\)](#):

I want to be optimistic about Europe and I am optimistic about Europe. Federico Fabbrini was here the other day and said that 200 billion of the 1 trillion went to Italy. This is Covid response. The German lawyers who come here say, "We're not even challenging." The German government will not challenge this before the German Constitutional Courts because we've agreed on borrowing in ways that might hurt future generations to help this one generation that's suffered the pandemic. But there does seem to be a 180 there. Very optimistic people among us might say that the Poland-Hungary Alliance is breaking, which again would be a good thing, but perhaps that's too optimistic. And I think you're right that the knowledge economy poses some serious threats to legal institutions. I think there is more consensus among left, including far left and right, on these themes. I think it is fair to say that both the Trump and the Biden administrations are more protectionist and populists than their predecessors and that the Europeans might be using their antitrust authority and the new rules they're promulgating too aggressively against Silicon Valley and the American tech industry.

(27:31):

I think there could be a lot of truth to that. If you're right, what are the legal implications? If you're right that we overestimated how easy it would be to retrain workers, how easy it would be to compensate the losers of globalizations. What does this mean for the international legal infrastructure? Does it mean that the system of investor state arbitration needs to be reformed? Does it mean that it's not a terrible thing that we don't have as much new free trade rules as we had perhaps envisioned in the 1990s? I think you're right on the diagnosis. How do we move to a prescription?

Paul Stephan (28:18):

Well, my instincts, which are not based with huge confidence, I'm not someone who's seen the light on the road to Damascus and I'm selling what I've seen. My instincts are one facing challenge to be cautious. I'm not bloody bold and resolute about this at all. So we had, I think, a really pretty effective free trade regime in GATT before 1994. And perhaps the correct step is that what the United States has essentially done, we can criticize the US for the steps it's taken, but maybe undermining the formal legal piece of GATT by destroying the appellate body isn't as bad as it seems to us. And with respect to the investment regime, I personally feel, I think the book actually has some data that was a surprise to me to discover. It's really not that big a deal one way or another that it tends far more to be used by mid-size firms rather than the multinational giants. That the multinational firms typically don't need investment tribunals because they get hearings in ministries of finance and justice and foreign relations.

(29:37):

And it's the people who don't have that kind of political access who need the tribunals. I think the tribunals are neither as impressive an accomplishment of the international rule of law or as serious a threat to national autonomy and regulatory space as the two sides seem to argue. I'm just more of a skeptic. We are definitely seeing more and more pushback on awards, not just in the global south, but more broadly. And I do suggest that maybe there is a workaround at hand, which seems attractive to me, although not to my colleagues in the practicing bar who do investment tribunals, which is to have more state-sponsored political risk insurance,

which delivers to the businesses that need it, which tend to be mid-size rather than giant size, the protection they need.

([30:32](#)):

Then dispute resolution between insurers and states based on subrogation arrangements, which already exists on paper, but we could really pump some life into that. That's a very small scale solution. With trade, I think we have to dial the claims of the system back a bit in order for us to explore ways that cooperation still works, given that we're going through some changes that are not consistent with the liberal principles that we embrace so heartily in the nineties, I mean, you talked about the Biden administration, Trump before that. There's a real cultural difference between those two administrations. I served in both briefly. I would say in terms of substance, there's not that much difference. Obvious cultural differences quite dramatically aside. So the United States is taking steps that our friends in Europe understandably object to, most recently with the new budget bill.

([31:32](#)):

And perhaps the way forward is just to have greater space for policy experimentation. We're going through things like onshoring, unwinding supply chains. Done badly, that can be disastrous. If done just to satisfy local economic interests, that could end up crippling for those sectors of the economy. But maybe what we need going forward is a little bit of space for national governments to figure out how to do this in a way that's not crippling. When we have firmer foundations after reshoring, perhaps we can then go back to a more multinational high trust production environment. I wouldn't rule that out. It's not nearly as dramatic as talking about crises, but I think the last chapter in the book is sort of about modest experimental steps that can help us find new equilibria that can build trust on which more cooperation can proceed.

Katerina Linos ([32:27](#)):

Let me ask you perhaps a final question on the Biden and Trump administrations. David Bosco wrote early on that look, if this administration, the Trump administration, expresses all of its rage by withdrawing from UNESCO, this is a huge win for the international system. It basically lets everything else stand. The Biden administration has gone back in to make friends with our allies to rejoin Paris to support all our traditional commitments. But as you say, it's pursuing industrial policies that our allies are somewhat frustrated by. National security has a new meaning across a much broader range of sectors, it seems to me. How would you characterize, not so much a crisis, but perhaps a shift in what the Biden administration is doing relative to the Obama administration or the Clinton administration?

Paul Stephan ([33:30](#)):

Well, I argue in the book and believe to be true that the commonality between the Clinton, George W. Bush and Obama administrations is much greater than the distinctions. Some very salient issues aside, of course, but they tend to be the issues that capture the attention of popular culture and journalists and don't really capture, I think, long-term economic trends. For the same reasons I say, although I don't mean to diminish the profound stylistic and cultural and rule of law approaches of the Trump and Biden administrations. On the economic

fundamentals, they are more alike than they are like the three administrations that came before. And that I attribute to long-term economic trends. I'm, as you may know, a good Marxist, and I think that the base controls superstructure. So I'm trying to get at the base here and I'm sort of deprecating superstructure.

Katerina Linos ([34:36](#)):

Before we close, let me ask you one final question. An institution that many would agree with you was on the decline is the International Criminal Court. We had lots of optimism initially, and then the US decided to sabotage this institution, and then African nations decided they wanted out as well. Is the Ukraine giving new life to an institution that we had written off? Is there some possibility that there will be prosecutions that make this institution less Africa focused, more balanced, and more supported by opponents like the United States?

Paul Stephan ([35:22](#)):

I would preface this by saying that in my two most recent times in government, in the State Department and the Department of Defense, I was happy and proud to be part of teams, nothing more than a team member that were seeking ways to increase cooperation between the ICC and the US government, sometimes perhaps low profile in order not to provoke the political forces in the United States that overreact to that. Now, having said that, my short answer to your question is no, and the explanation is still my answer is no. I don't think the ICC was ever set up to deal realistically with issues where a superpower is engaged. Anymore I might add then the Security Council has a capacity to deal with issues that engage the interest of a superpower. In the case of the Security Council, it's done through the permanent member veto. And in the case of the ICC, it's done through the fact that really with all apologies to nuclear powers, United Kingdom and France, states that really project military force outside their boundaries, I think without exception, are not members of the Rome Statute. Problem number one.

([36:42](#)):

Second, let's learn from the Nuremberg model. At the time of Nuremberg, the principle focus of the prosecutions was the crime of aggression. The atrocities that we've take with us today is the legacy of Nuremberg. That's to say the use of law to respond to atrocities, which is certainly a very powerful legacy, but actually didn't take up that much time and energy of the folks there in Nuremberg in '45 and '46. And because the issue of the crime of aggression with respect to Ukraine is profound, but I honestly don't see a international, particularly a widely multilateral institution, is capable of dealing with that, much less having actual jurisdiction to deal with that. I think the issue becomes really much more dealing with atrocities.

([37:33](#)):

There are various conversations going on, and I don't have any fixed commitment to any one solution. It does seem to me that the Occam's razor solution is to back up Ukrainian jurisdiction in cases where they have possession of people who are plausibly accused of atrocities with the kind of universal jurisdiction that the Geneva Convention authorizes and maybe even mandates. And I note that in the most recent omnibus, or maybe it was the Defense Appropriation Act, the NDAA I think, we amended our war crime statute to make clearer universal jurisdiction. So I think to the extent that we want to go after people responsible for atrocities in the

Ukraine War who are not in Ukrainian hands, what we can do is deny them access to the fleshpots of the world and have the fleshpots that gain access to people who are so foolish as to blunder into them, give them jurisdiction to prosecute on a national basis. That seems to me much more feasible than investing in an institution like the ICC.

Katerina Linos ([38:43](#)):

Thank you so much for that. Thank you so much for writing this book and for discussing it with us today. Thank you.

Paul Stephan ([38:52](#)):

Thank you, Katerina. It's always a joy to talk to you.

Katerina Linos ([38:58](#)):

Thank you for listening to this episode of Borderlines. I was fascinated to hear about how the investment system is used primarily by middle-sized firms, how Putin miscalculated the German response to his invasion, and how the Trump and Biden administration have more in common than administrations of similar parties in the 1990s and 2000s. If you want to read more, the book is out, and it's called *The World Crisis and International Law: The Knowledge Economy and the Battle for the Future*.