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The Effects of Financial Crises on the Binding Force of Contracts - Renegotiation, Rescission or Revision (Ius Comparatum - Global Studies in Comparative Law)

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This book is about one of the most controversial dilemmas of contract law: whether or not the unexpected change of circumstances due to the effects of financial crises may under certain conditions be taken into account.

Growing interconnectedness of global economies facilitates the spread of the effects of the financial crises. Financial crises cause severe difficulties for persons to fulfill their contractual obligations. During the financial crises, performance of contractual obligations may become excessively onerous or may cause an excessive loss for one of the contracting parties and consequently destroy the contractual equilibrium and legitimate the governmental interventions.

Uncomfortable economic climate leads to one of the most controversial dilemmas of the contract law: whether the binding force of the contract is absolute or not. In other words, unstable economic circumstances impose the need to devote special attention to review and perhaps to narrow the binding nature of a contract. Principle of good faith and fair dealing motivate a variety of theoretical bases in order to overcome the legal consequences of financial crises.

In this book, all these theoretical bases are analyzed with special focus on the available remedies, namely renegotiation, rescission or revision and the circumstances which enables the revocation of these remedies.

The book collects the 19 national reports and the general report originally presented in the session regarding the *Effects of Financial Crises on the Binding Force of Contracts: Renegotiation, Rescission or Revision* during the XIXth congress of the International Academy of Comparative Law, held in Vienna, July 2014.

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