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Terence C. Halliday, Bruce G. Carruthers Awarded Multiple Prizes For Book On Financial Crisis and International Organizations

Bankrupt: Global Lawmaking and Systemic Financial Crisis wins three
awards from the American Sociological Association

CHICAGO, IL – September 12, 2010- a ground-breaking new publication, *Bankrupt: Global Lawmaking and Systemic Financial Crisis* (Stanford University Press, 2009) by two prominent sociologists has been awarded major book prizes across three scholarly disciplines for 2010, in awards given by the American Sociological Association. The authors, [Terence C. Halliday](#), research professor at the American Bar Foundation and the co-Director of the Center on Law and Globalization, and [Bruce G. Carruthers](#), a Northwestern University professor of sociology and American Bar Foundation-affiliated scholar, received the awards at the American Sociological Society Association meetings in Atlanta in August. The triple honors are a rarity in the association's century-long history of awarding book prizes.

Awards were given to *Bankrupt: Global Lawmaking and Systemic Financial Crisis* in the following three independently juried categories:

The 2010 Viviana Zelizer Distinguished Scholarship Award for the outstanding book published in the field of economic sociology in 2008 and 2009, American Sociological Association, Section on Economic Sociology.

The 2010 Prize for Distinguished Book published in 2008 and 2009, American Sociological Association, Section on Sociology of Law.

The 2010 Prize for Best Scholarly Book published in 2008 and 2009, American Sociological Association, Section on Global and Transnational Sociology.

Bankrupt, an in-depth analysis of the reaction to the Asian financial crisis of a decade ago, takes an unprecedented look on the way global financial institutions respond to financial crises. In their prize-winning book, the authors tracked closely the interventions of powerful international financial institutions and major states when they were confronted with a quickening momentum of economic collapse in Asia in the 1990s. The sociologists found that widespread economic crises provoked intense lawmaking by international organizations, considerable competition among them, and frequent struggles with countries they intended to help out of the crisis.

The book has been lauded by its reviewers for its unique and comprehensive data, gathered by the authors themselves for a decade. Halliday and Carruthers gained unprecedented access to the highest echelons of international financial and governance institutions, including the World Bank, the International Monetary Fund, the Asian Development Bank, the United Nations Commission on International Trade Law, and others. Their research included intensive fieldwork in Indonesia, South Korea, and China, and participation in key gatherings where international organizations sought to influence national lawmaking, such as regional Asian Forums in New Delhi, Seoul, Beijing, and Sydney.

Glenn Morgan, Professor of International Management Cardiff Business School, Cardiff University, calls *Bankrupt* “an outstanding contribution to the study of transnational governance processes and how they interact with the construction, implementation and consequences of national law making.”

Bankrupt shows that alongside the urgent macroeconomic efforts at financial stabilization in the Asian economic crisis of the 1990s, international organizations pressed countries hard hit by the crisis, such as Indonesia and Korea, to immediately create new laws and institutions to handle an avalanche of failing businesses. Corporate bankruptcy reforms moved to the top of regulatory interventions. Indonesia and Korea were compelled by institutions like the IMF and World Bank to agree to undertake specific changes in their laws as a condition of receiving tens of billions of dollars in new money to stabilize their economies.

“This is an impressive book,” said John Campbell, of Dartmouth College and Copenhagen Business School. “Based on hundreds of interviews from around the world, it is extremely well

researched.” He added, “(*Bankrupt*) reveals how global norms are generated and put into practice in different countries” and “moves well beyond conventional studies of global diffusion.”

Bankrupt, recognized for its contribution to a public sociology of debates among scholars, international civil servants and national policy-makers, is having an impact on international policy. *Bankrupt*'s arguments about global and national lawmaking are being debated at the World Bank and International Monetary Fund and presented at international forums of national policy-makers in Asia. Concluded Mike Powers at the London School of Economics, “analysts of the more recent financial crisis would do well to read this book and heed its methodological, empirical and theoretical lessons.”

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