

This book is timely for Europeans who have to make up their minds as to the type of corporate governance they want. Are Europeans willing to part ways on corporate governance? If so, they must keep in mind that the US without a federal law of corporations has achieved a common pattern of corporate governance through joint action of the SEC and the national stock exchanges. In tribute to the subsidiarity principle, the European Commission has withdrawn its proposal in a thirteenth proposal on the take-over of companies and on pension funds. The discussion of the 17 year-old proposal for a fifth directive on company law framing the basic rules for corporate governance has been put on ice.

The content of this book is recommended to US readers who should be aware of the resistance with which the export of the American and, to some extent, British models is met. European and Japanese readers should be aware of the force behind the US model and the determination with which its accounting standards are pursued. Does the acceptance by Mercedes Benz of SEC accounting and disclosure rules in order to be listed with the New York Stock Exchange mean the end of German-type financing of business and bank-related corporate governance? These readers should consider the findings of the Fordham Symposium on 'Entering the US Securities Markets and Opportunities and Risk for Foreign Companies.' (*Fordham Int'l L.J.* Vol. 17, 1994).

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Book Notes*

Ben Terra and Peter Wattel, *European Tax Law*, Deventer, Boston: Kluwer Law and Taxation Publishers (1993) 445 pages, Index.

This is a long awaited textbook of European tax law for students. It will serve also as a reference book for practitioners of European Law. The book, the coauthors of which are professors of law, puts tax issues in the perspective of EC Law in general. Thus it is an excellent initiation into the rather specific developments of EC fiscal law for tax practitioners. The book gives great importance to the implications of the general rules of the Treaty on national direct taxation rules. These developments are an excellent preparation for the follow-up of the developing jurisprudence of the Court in this field which preoccupies national administrations – as Article 73c introduced by the Maastricht indicates. The book assesses the current state of EC statutes and of proposed legislation in the fields of indirect and direct taxation. The relevant texts are added in a coordinated way. The book – rightly – does not enter into the extensive jurisprudence on Article 95 EC for which an abundant literature already exists. But it contains a useful chapter on the Community Customs Code which is a matter not commonly treated by legal scholars.

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* Review in the Book Notes section does not preclude a future more extensive review.