be required to communicate their views to the rest of the shareholders. More prophetically, Kouloridas cautions (270) that the managers of acquirers should be subject to a remuneration policy that does not incentivise them to take risks at the expense of their shareholders.

This book is surely essential reading for corporate lawyers, academics and practitioners alike. It draws together economic and legal studies in this neglected area, and draws powerful, if uncomfortable, conclusions. There is a wealth of helpful tables, illustrations and graphs explaining various concepts, much comparative material from other jurisdictions and a full bibliography. Managers, regulators, policymakers and lawyers would all do well to read this noteworthy book.

John Townsend


Public Law and Politics is an excellent edited collection. It brings together a group of world-class constitutional theorists to discuss the interplay between public law and political theory. The book divides into three parts. The first discusses the conceptual implications of Martin Loughlin's idea of public law (The Idea of Public Law, Oxford, 2003). The second dwells on James Tully's critical analysis of public law as an instrument of political power. The third sheds new light on Frank Michelman conception of quasi-procedural constitutional theory.

In the first chapter, the two editors introduce the book's aims and methodologies. In chapter two, Tierney argues that Loughlin's conception of public law might provide an attractive methodological base for theorising the development of modern pluralist legal systems. Overlapping critical narratives, albeit developing very different claims, are presented in the following two chapters. In chapter three, Veitch suggests that Loughlin's methodology reduces the scope of constitutional narratives to a limited number of socio-political variables and by doing so fails to engage some of its critical dilemmas. Next, in an articulate critique, Christodoulidis questions the selection of relevant political narratives presented in The Idea of Public Law, as well as the book's epistemic methodology. Discussing the risks of reducing the antagonistic interplay between law and politics, Christodoulidis questions the selection of relevant political narratives presented in The Idea of Public Law, as well as the book's epistemic methodology. Christodoulidis's criticisms are incorporated in an articulated response that gives credit to Loughlin's refined Hegelian methodology.

The second part of the book commences with Tully's reflection on the imperialistic role of public law in Europe and the former colonies. Tully argues that some of the basic assumptions governing the field of public law are, sometimes unwittingly, impregnated with imperialistic and hegemonic assumptions. Tully sustains his claim with a series of compelling arguments that unravel the imperialistic implications of

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modern public law assumptions (eg the monistic conception of sovereignty in a de facto pluralist society). In chapter seven, Lindahl seeks to critique Tully’s thesis, but his argument appears to confuse the democratic ideals of a modern pluralist constitutional democracy with the unified set of procedures that should try to achieve those normative aspirations. Tully has clarified the distinction between critical methodology and theoretical aspirations of modern legal narratives (see his ‘Political Philosophy as a Critical Activity’ (2002) 30 Political Theory 533). In chapter eight, Walker suggests a less critical interpretation of Tully’s stance. Referring directly to the development of the European Union, he argues that the ongoing erosion of the post-Westphalian nation state has reduced the theoretical significance of proposals that do not accept pluralism as the new template for a modern constitutional polity. By contrast, Anderson develops in the following chapter a series of intriguing arguments based on the resilience of the concept of ‘empire’ in modern constitutional narratives.

The last part of the book discusses Michelman’s idea of a quasi-procedural conception of constitutional law. Starting from the assumption that a substantive justification for a constitutional system must be underpinned by a moral and thus political narrative, Michelman explores the gulf between substantive and procedural explanations of modern constitutional practices. His conclusion is that neither of the two can provide a satisfying epistemic template for the study and the development of constitutional theory. In chapter eleven, van der Walt explains the difficulties that such a conclusion might have for public law as an epistemic entity entrusted with the task of separating political power from violence. In chapter thirteen, Tadros draws a series of sophisticated observations about the theoretical and pragmatic implications of Michelman’s conception of constitutional law. For instance, by drawing from the constitutional principles governing criminal law, Tadros explains that punishment is justified by a due process that enables an assessment of a pre-defined immoral conduct (at least for mala in se crimes). Both the substantive element and enabling procedural element cannot be qualified as apolitical in criminal law without partially misrepresenting the interplay between legality and politics. Developing this point, Tadros argues that Michelman’s distinction between a quasi-procedural conception of public law and a political interpretation of constitutional principles appears misguided as it presumes that modern constitutional praxis conveys rather than selectively qualifies political beliefs. In chapter twelve, Tassopoulous explores the ‘idea of civil society’ endorsed by Michelman.

In conclusion Christodoulidis and Tierney’s edited collection is a well coordinated selection of inspirational narratives in a dynamic research area. In particular, the critical analyses of Loughlin’s and Tully’s theories are full of provocative arguments that will encourage many new lines of inquiry. The book is strongly recommended to anyone interested in public law.

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