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**‘International Trade Treaties and the Distribution of Market Risk’**

Abstract: The proliferation of multilateral and bilateral investment treaties is raising significant questions of international law. This article examines two aspects of the emerging jurisprudence, the controversy over regulatory ‘takings’ and the expanding jurisdiction of international arbitrators and questions whether a proper understanding of the balance of risks involved is emerging. The representation of the risk as opposing the individual investor against the state conceals the reality of the likelihood that the ‘individual investor’ will be a multinational company and that protecting this company may cause significant risks (including risks to health) to fall on poor communities.