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~~The term "subjective legal uncertainty" refers here to the subjective assessment of marginal costs and marginal utility, which differs from individual to individual. Subjective legal uncertainty can also be referred to as "uncertainty as to what the law is".~~

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If the outcome of a lawsuit depends solely on facts, law, and logic, a jury's decision should be predictable before it is announced. This study, however, finds evidence that the results of lawsuits are not predictable, implying that the decision process is influenced by some other undetermined factors accompanying the processing of facts, law, and logic. While it is widely believed that lawsuit results are unpredictable, this is the first study to document the existence of financially meaningful uncertainty in litigation. It employs the event study methodology used in the econometrics of financial markets to determine whether events reveal new information, as contrasted with fully anticipated events. The markets react to filing of lawsuits in a generally negative way, but at filing time the reactions are no worse for firms that ultimately lose their suits than they are for those that eventually prevail. When court decision are announced, by contrast, there is a detectable positive reaction for winning firms and a negative reaction for losing firms The implications for corporate finance are straightforward, as there is no evidence the expectations formed by markets are biased. Accordingly, the uncertainty inherent in lawsuits fits within existing models for decision making subject to uncertainty. There is no apparent reason why the risks inherent in litigation are systematic, so the financial impact of the risk can be eliminated by holding a diversified portfolio. The deeper implication is for the capital budgeting decision, and indeed for the notion of designing one's activities within the framework of the law. By the time a jury verdict is announced, all the information on which it ostensibly is based has been publicly revealed in the course of the trial, and hence should be fully reflected in the prices of the litigating firms' shares. Yet the prices change when the result is announced. This suggests that the decision is not the mere processing of information, but rather contains animmeasurable or stochastic component as well.

This book considers and clarifies many different facets of the international human right to a healthy environment.

Increasingly, international legal arrangements imagine future worlds or create space for experts to articulate how the future can be conceptualized and managed. With the increased specialization of international law, a series of functional regimes and sub-regimes has emerged, each with their own imageries, vocabularies, expert-knowledge, and rules to translate our hopes and fears for the future into action in the present. At issue in the development of these regimes are not just competing predictions of the future based on what we know about what has happened in the past and what we know is happening in the present. Rather, these regimes seek to deal with futures about which we know very little or nothing at all; futures that are inherently uncertain and even potentially catastrophic; futures for which we need to find ways to identify, conceptualise, manage, and regulate risks the existence of which we can possibly only speculate about. This book explores how the future is imagined, articulated, and managed across the various fields of international law, including the use of force, maritime security, international economic and environmental law, and human rights. It investigates how the future is construed in these various areas; how the costs of risk, risk regulation, risk assessment, and risk management are distributed in international law; the effect of uncertain futures on the subjects of international law; and the way in which international law operates when faced with catastrophic or existential risk.

Timely and engaging, this topical book examines how Brexit is intertwined with the concepts of justice and injustice. Legal scholars across a range of subjects and disciplines utilise a multitude of case studies from consumer law, asylum law, legal theory, public law and private law, in order to explore the impact of Brexit on our ideas of justice. The book as a whole aims to engage with the methodology, lexicon and explicitness of analytical perspectives in relation to Brexit.

Crossing the usual boundaries of abstract legal theory, this book considers actual charter systems - legal systems with explicitly posited moral-political rights - as well as cases in constitutional adjudication. It shows the worth of careful reflection on methodological and meta-theoretical issues for a comprehensive account of a present-day legal system which is fast becoming the norm.

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