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## PREFACE TO THE FIFTH EDITION

We take pleasure in publishing the Fifth Edition of our highly successful book, *INTERNATIONAL BUSINESS TRANSACTIONS: PROBLEMS, CASES, AND MATERIALS*. Once again our main purpose is to offer a book composed mainly of primary materials on the laws concerning international business in the most compact format possible so that the book may be easily covered in a three or four hour semester course on the subject. As in previous editions, our focus is transactional, dealing with the main categories of international business: (1) international sales transactions, both imports and exports; (2) transactions involving intellectual property, including licensing and assignments; and (3) international investment. We also include important chapters on international dispute resolution, covering both international arbitration and litigation, and corporate social responsibility from an international viewpoint. We have updated this edition to include new developments, including Incoterms 2020 and a brief consideration of the important Tax Cuts and Jobs Act, enacted into law in 2017.

Like prior editions of this book, our treatment of international trade law is minimal, considering that international business law is mainly private international law and international commercial law, while international trade law falls into the category of U.S. domestic law and public international law. Thus, we believe international trade law should be studied as a separate — albeit complementary — course. To this end, we have published a companion work, *CHOW, SCHOENBAUM, & DORRIS, INTERNATIONAL TRADE LAW: PROBLEMS, CASES, AND MATERIALS* (4th ed. 2022).

In the present book, however, we briefly cover important “bread and butter” trade issues commonly handled by international business lawyers, customs law dealing with such matters as tariffs, product classification, product valuation, and rules of origin. We also present an introduction to how free trade agreements affect international business transactions.

This edition, like prior editions, includes numerous short problems designed to make the student apply her or his knowledge to concrete situations. We have designed the materials and the problems to fit together so that the book will function as a learning tool. The materials in the book, however, stand on their own so that the teacher in charge of the course may decide which problems to cover and may substitute some of her or his own problems for ours.

This new edition is necessary primarily because of the replacement of the North American Free Trade Agreement (NAFTA) with the United States-Mexico-Canada Trade Agreement (USMCA). This edition offers an extensive treatment of the USMCA in chapters 1, 2 and 6. This greater emphasis on the USMCA reflects the fact that — globally — regional trade and investment agreements are

becoming more important, especially in view of the crisis facing the World Trade Organization.

We are always happy to receive comments from colleagues and students as to how they use this book and how it can be further improved as a learning tool.

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