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is implemented, though the conclusion of the writers is that, sometimes, it is implemented rather badly. In summary, this is quite simply a book that anyone who wants to learn about property, trusts and succession should pick up and read from cover to cover.

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David Fox, PROPERTY RIGHTS IN MONEY

Oxford: Oxford University Press (www.oup.com), 2008. xxxiii + 334 pp. ISBN 9780198299455. £95.

Property Rights in Money treats a difficult subject which ranges over many areas of English private law. The problems are numerous. All are technical, and the operation of the various rules of the English law of personal property, choses in action, trusts, tracing, unjust enrichment and title (at law and in equity) are complex. For all the inherent complexity, however, David Fox has performed admirably. He writes clearly. He provides perceptive critical analysis of the cases. And he is all the while mindful that, in this area of English law, each problem needs to be analysed twice: once at law and again in equity.

The book contains much learned analysis of the various functions that money fulfils, namely (a) a medium of exchange (b) a unit of account and (c) a store of value. If this book is about money as currency and money as the object of property rights, one issue that may cause the Civil Lawyer difficulty is the use of the word “property”. “Property” is used to describe both the nature of the right and the object of the right. So chapter 1 of *Property Rights in Money* is “Money as Property”. This reflects normal English usage. But a systemic problem exists here, which leads to cases sometimes being decided on what appears, at least to this reviewer, to be somewhat circular reasoning.

The book treats both physical money and incorporeal money in equal measure. Although the law of physical money might be thought to have somewhat limited commercial importance, Fox raises many unresolved problems in English law. Many of these issues remain similarly unclear in Scots law. Chapters 2, 3 and 4 contain detailed discussion of the effect of criminal conduct, especially fraud, on the transfer of physical things generally (and not just physical money) under the Civilian-sounding heading of “derivative transfers of title”. There is interesting consideration of the effects of such events on third parties.

The second half of the book deals with “incorporeal money”. There is, of course, a difference between (1) bank moneys, which, “in plain Scots, are Debts” (Sir James Stuart, *Dirleton’s doubts and questions in the law of Scotland, resolved and answered* (1715) 68), and (2) funds of diverse and fluctuating content and value. In the first case, there is no English equivalent to our plain Scots. The Scottish debt is, to this day, conceptualised in English law by reference to Dickensian, *Bleak House*-English: a “chose in action”. The chose may be legal or equitable in nature, may be transferred at law or in equity, and may be the object of various interests (which, in turn, may be legal or equitable). Transferees of the chose (or an interest in the chose) generally take “subject to equities”, but not subject to “mere equities”. Whether the transferee is ever subject to an “inchoate equitable title” is more problematic.

Fox’s lucid style, together with his critical analysis of the various rules on, for example, constructive and resulting trusts, makes this book an accessible work for the Scots lawyer.

Take, for instance, the treatment of *Clayton's case* – one of those classic English cases much cited but rarely read. Fox sets out the legal historical context in which the case was decided and this informs the helpful analysis of how the rule should be applied in modern law. But one of the most salutary of experiences from reading the clear analysis in the book is to realise that much of English law in this area is barely intelligible. And, where it is intelligible, the analysis and solutions are rarely those that would be favoured by a Scots lawyer. Equity, as Maitland observed, cares much for the *cestui que trust*, but rather less for ordinary creditors whose curious fate, under English insolvency law, is to be identified with their recalcitrant debtor.

A sadly topical example springs to mind. In *Cunningham v Brown* (1923) 265 US 1 (68 L Ed 873), a certain Charles Ponzi concocted a scheme so effortlessly deceitful that it would have been honesty itself if he could only have afforded it. In his decision in *Cunningham*, Taft CJ (the only man to have served both as US President and Chief Justice of the US Supreme Court) made the obvious, yet regularly overlooked, point that, while equitable rights can be used to work out equity between a wrongdoer and a victim, “when the fund with which the wrongdoer is dealing is wholly made up of the fruits of the frauds perpetrated against a myriad of victims, the case is different . . . It is a case the circumstances of which call strongly for the principle that equality is equity, and this is the spirit of the bankrupt law” (at 13 (877)). To allow a wide role to tracing, as Fox shows English law to do, is all too often to benefit the few at the expense of the many.

This is an excellent book, by a formidable scholar, on a difficult and not always satisfactory area of English law. Fox provides what is perhaps the most accessible account to foreign lawyers of the complexities in the area. It does not shrink from difficulties and the analysis is critical without being iconoclastic. It is often illuminating. One can well imagine it becoming the standard text on the subject in English law and rightly so. And if English and Commonwealth lawyers can learn much from it, so too can Scots lawyers, especially those who would wish for greater “flexibility” (whatever that may mean) in our law of property: for one suspects that few of those proponents fully understand the English law from which they take their cue. Sometimes there is virtue in simplicity.

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Djakhongir Saidov, THE LAW OF DAMAGES IN INTERNATIONAL SALES: THE CISG AND OTHER INTERNATIONAL INSTRUMENTS

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Dr Saidov sets out with the ambitious aim of exploring the remedy of damages in international sales law by considering the values and policy goals underlying the UN Convention on Contracts for the International Sale of Goods (CISG), the UNIDROIT Principles of International Commercial Contracts, and the Principles of European Contract Law (PECL). A number of useful insights are further drawn selectively from English case law and arbitral awards. With such a broad scope, the initial concern would be that the author would fail to achieve his goal. However, Saidov has produced a detailed and highly readable text that considers in turn the methods of limiting damages, the determination of loss and the calculation of damages.