More than 3000 international investment agreements (IIAs) provide foreign investors with substantive protections and access to binding investor-state dispute settlement (ISDS). In recent years, states increasingly have sought to change their treaty commitments through the practices of renegotiation and termination, so far affecting about 300 IIAs. The received wisdom is that this trend reflects an anti-globalization "backlash" against the regime and an attempt by governments to reclaim sovereignty, especially in response to the threat of ISDS claims. This conviction relies mostly on anecdotal evidence, however. Using new data on the degree to which "state regulatory space" is restricted by IIA provisions, this talk will present ongoing work with two collaborators (Yoram Haftel and Tomer Broude) on the sources and nature of treaty change in the investment regime. In particular, Thompson and colleagues investigate the effect of ISDS experiences on state decisions to adjust their treaties.

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