

Trying to Have Your Cake and Eating It: How and Why the State System Has Created Offshore

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Ronen Palan

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Abstract

From modest beginnings in the wholesale financial market specializing in government debt, offshore has expanded rapidly, penetrating and then dominating an ever growing portion of international economic life. This article reflects on the relationship between offshore and the concept of state sovereignty. My argument is that far from escaping the state, offshore is intimately connected with the state system. The concepts of sovereignty and national self-determination played simultaneously an enabling and constraining role in the development of offshore. Furthermore, having “created” offshore, sovereignty and self-determination are themselves constrained and (re-)enabled in turn. Offshore therefore is not a diminution of state sovereignty but a legally defined realm marking differential levels of intensity by which states propose to apply their regulation. Such a bifurcation of juridical space represents a process by which the state is reimagining its relationship to its territory.

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