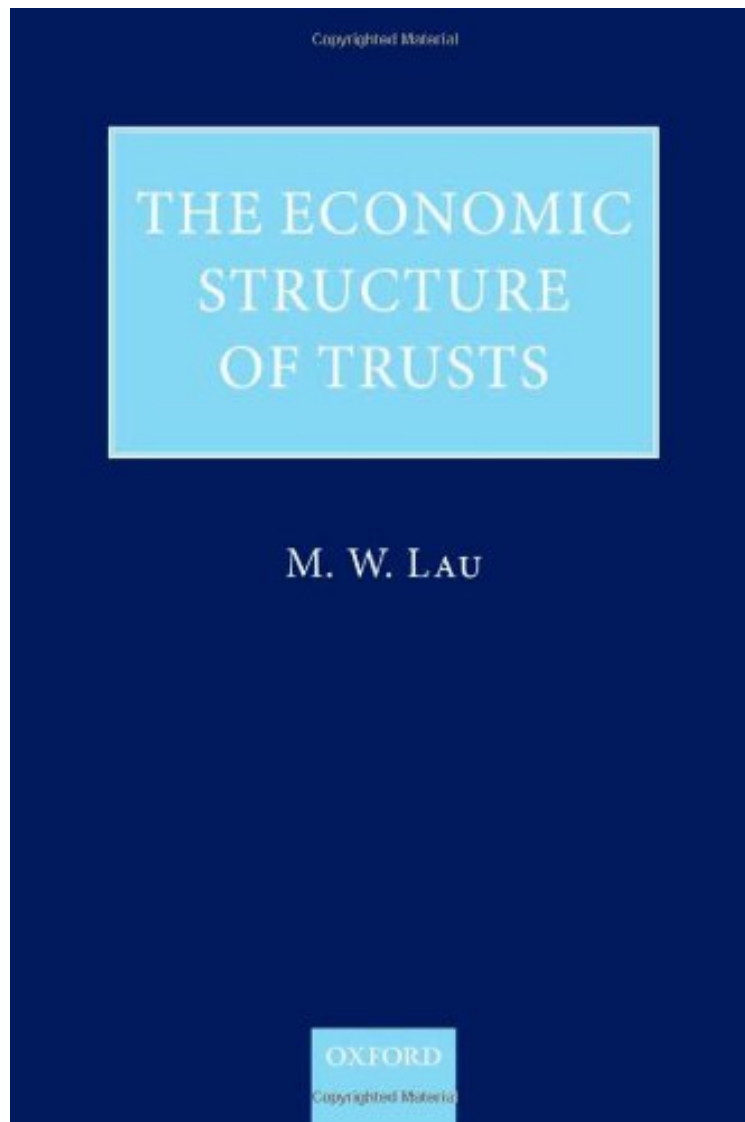


(Ebook pdf) The Economic Structure of Trusts: Towards a Property-based Approach

# The Economic Structure of Trusts: Towards a Property-based Approach

*Ming Wai Lau*

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**Ming Wai Lau : The Economic Structure of Trusts: Towards a Property-based Approach** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Economic Structure of Trusts: Towards a Property-based Approach:

This book provides an economic account of why trusts exist and how trust law should be shaped. The trust is a key legal institution in the common law world but it has been neglected by the law and economics community until recently. Borrowing theories and doctrines from corporate law and economics, scholars have variously analyzed and described the trust as a tripartite contract, a nexus of contracts, and even a legal entity. These obligational approaches overlook the unique features of trusts for which corporate legal theories have no explanation. Most importantly, they fail to account for the nature of the beneficiary's interest in the trust property. This book presents an original analysis of the common law of trusts, arguing that trust law is about the trust property and the principal parties' relationships with it. At the same time it questions recent trends in trust law, especially those in offshore jurisdictions. Exotic developments such as non-charitable purpose trusts, settlor-retention of wide powers, and generous trustee exemption clauses have become the new normal and, coincidentally, draw analytical support from obligational accounts. It develops an analysis of trusts from a proprietary perspective, and applies the property-based approach to the economic analysis of trusts - explaining the economic benefits of trusts as an extension of the law of property. It also demonstrates how, once trusts are properly understood as property, it becomes obvious why these novel developments can only be for the worse, and should be reversed.

"This is a short and enthusiastically written book that university law faculties will surely include on the trust student's reading list." --Donovan Waters, Canadian Business Law Journal

About the Author  
M. W. Lau is Director of Chinese Estates Holdings Limited. He received his LLB degree from King's College London, his LLM degree from London School of Economics and Political Science, and his PhD degree from King's College London. His doctoral research focused on the economic functions of trusts and trust law. He is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) Charterholder. Having previously worked in the finance industry, M. W. Lau is currently a Director of one of Hong Kong's leading property developers. He also serves on various government bodies in Hong Kong and is a Justice of the Peace.