

Revisiting the Philosophical Underpinnings of Philippine Commercial Law

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Recognizing the vibrant and constantly evolving commercial transactions, the Author reasons that so to are the philosophical underpinnings of Philippine Commercial Law. Though local commercial law emerged from a protectionist and nationalist policy, it is slowly changing to meet the demands of a globalized economy.

The paternalistic stance of the Constitution and the constitutional policies on national economy and commerce resulted in the nationalization of natural resources and public utilities. As the Author explains, a “psyche of distrust” pervaded, revealing a lack of faith in political and business leaders and the “suppliant” Filipinos. Nevertheless, the Author observes that judicial tempering was a primary development in Commercial Law. Slowly, the protectionist and nationalist policy eroded to open markets to non-Filipinos and the world. This in part diluted the concept of foreign equity.

Finally, the Philippines’ adherence to international associations based on economic impetus, recognition of the importance of an internationally recognized regime on intellectual and industrial property rights, the passage of foreign investment friendly laws, and the emerging judicial dynamism towards globalization and international commerce completed the picture of a global nation and vibrant economy.