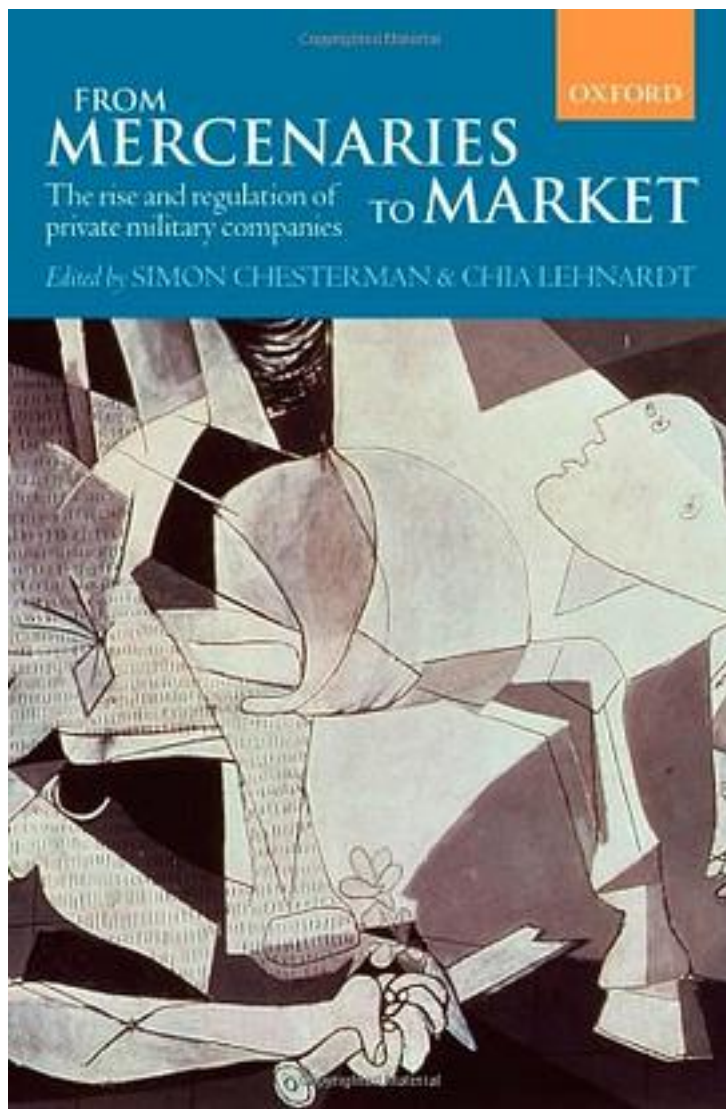


# From Mercenaries to Market



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著者:Chesterman, Simon (EDT)/ Lehnardt, Chia (EDT)

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Frequently characterized as either mercenaries in modern guise or the market's response to a security vacuum, private military companies are commercial firms offering military services ranging from combat and military training and advice to logistical support, and which play an increasingly important role in armed conflicts, UN peace operations, and providing security in unstable states. Executive Outcomes turned around an orphaned conflict in Sierra Leone in the mid-1990s; Military Professional Resources Incorporated (MPRI) was instrumental in shifting the balance of power in the Balkans, enabling the Croatian military to defeat Serb forces and clear the way for the Dayton negotiations; in Iraq, estimates of the number of private contractors on the ground are in the tens of thousands. As they assume more responsibilities in conflict and post-conflict settings, their growing significance raises fundamental questions about their nature, their role in different regions and contexts, and their regulation. This volume examines these issues with a focus on governance, in particular the interaction between regulation and market forces. It analyzes the current legal framework and the needs and possibilities for regulation in the years ahead. The book as a whole is organized around four sets of questions, which are reflected in the four parts of the book. First, why and how is regulation of PMCs now a challenging issue? Secondly, how have problems leading to a call for regulation manifested in different regions and contexts? Third, what regulatory norms and institutions currently exist and how effective are they? And, fourth, what role has the market to play in regulation?

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目录:

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