ANALYTICALLY SPEAKING, the international "law of expropriation" consists of three distinct, if partially overlapping branches. First, the governing rules must define the object of protection, i.e., the concept of property.

[...]

Once it is established in an expropriation case that the object in question amounts to "property," the second logical step concerns the identification of "expropriation."

[...]

The third branch of the law of expropriation, consisting of the rules governing compensation, comes into play when an expropriation has been demonstrated. The well-known battles over the Hull rule ("prompt, adequate and effective compensation"), the Calvo clause ("national standard"), the "minimum standard," the identification of "lost gains," and the esoteric price rules of accountancy for measuring the value of property rights are fought within this third context.

[Subsequently set out in detail.]

**Referring Principles:**

- XI.1 - Compensation for expropriation