

1. Record Nr.	UNINA9910464702503321
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Titolo	Sovereign defaults before International courts and tribunals / / Michael Waibel [[electronic resource]]
Pubbl/distr/stampa	Cambridge : , : Cambridge University Press, , 2011
ISBN	1-139-06330-8 1-107-21481-5 1-283-12725-3 1-139-07558-6 9786613127259 1-139-08240-X 1-139-07784-8 1-139-06982-9 1-139-08013-X 0-511-97492-2
Descrizione fisica	1 online resource (lvi, 366 pages) : digital, PDF file(s)
Collana	Cambridge studies in international and comparative law ; ; 81
Disciplina	343/.037
Soggetti	Debts, Public - Law and legislation Debts, External - Law and legislation Arbitration (International law) International courts
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Title from publisher's bibliographic system (viewed on 05 Oct 2015).
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Sovereign debt crises and defaults -- Political responses to sovereign defaults -- Quasi-receivership of highly indebted countries -- Monetary reform and sovereign debt -- Financial necessity -- National settlement institutions -- Arbitration on sovereign debt -- Arbitration clauses in sovereign debt instruments -- Creditor protection in international law -- ICSID arbitration on sovereign debt -- Overlapping jurisdiction over sovereign debt -- Sovereign default as trigger of responsibility -- Compensation on sovereign debt -- Building durable institutions for adjudicating sovereign defaults.
Sommario/riassunto	International law on sovereign defaults is underdeveloped because

States have largely refrained from adjudicating disputes arising out of public debt. The looming new wave of sovereign defaults is likely to shift dispute resolution away from national courts to international tribunals and transform the current regime for restructuring sovereign debt. Michael Waibel assesses how international tribunals balance creditor claims and sovereign capacity to pay across time. The history of adjudicating sovereign defaults internationally over the last 150 years offers a rich repository of experience for future cases: US state defaults, quasi-receiverships in the Dominican Republic and Ottoman Empire, the Venezuela Preferential Case, the Soviet repudiation in 1917, the League of Nations, the World War Foreign Debt Commission, Germany's 30-year restructuring after 1918 and ICSID arbitration on Argentina's default in 2001. The remarkable continuity in international practice and jurisprudence suggests avenues for building durable institutions capable of resolving future sovereign defaults.
