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Nota di contenuto	Echoes of History : The International Financial Commission in Greece -- Michael Waibel -- The European Debt Crisis : How Did We Get into this Mess? How Can We Get out of it? -- Michael C. Burda -- Why the Debt Crisis Led to a Systemic Crisis and How to Escape from it -- Ernst-Moritz Lipp -- Legal Analysis of the Eurozone Crisis -- Christian Hofmann -- Reflections on Subnational Debt and the Sovereign Crisis in Spain -- Ignacio Tirado -- Sovereign Debt Restructuring and the Internal Legal Framework: The Greek Experience -- Aristides P. Chiotellis -- Engineering an Orderly Greek Debt Restructuring -- Mitu Gulati -- Jeromin Zettelmeyer -- How to Neutralize the Bondholder' s Treaty Rights of Arbitration in Debt Restructuring -- Yves Nouvel -- Disenfranchisement in Sovereign Bonds -- Keegan S. Drake -- Legal Change and Sovereign Debt Crisis : The Clash between Capitalism and Democracy in the Western Legal Tradition -- Alessandro Somma -- The German Perspective : The Structure of the European Stability Mechanism -- Ludger Schuknecht -- Should Politics be Replaced by a Legal Proceeding? -- Christoph G. Paulus -- A Debt Restructuring Mechanism for European Sovereigns : An Emerging Idea -- Mathias

Audit -- Do We Need a Mechanism for Solving Sovereign Debt Crises? :
A Rule-Based Discussion -- Ugo Panizza -- The Importance of Being
Prepared : A Call for a European Sovereign Debt Restructuring
Mechanism -- Bettina Nunner-Krautgasser -- Sovereign Debt and
Exclusions from Insolvency Proceedings -- Jay L. Westbrook -- A
Skeptic's Case for Sovereign Bankruptcy -- Anna Gelpern.

Sommario/riassunto

The Eurozone crisis which started in spring 2010 as a Greek budget crisis has alerted Europeans that the issue of defaulting sovereigns is not one reserved just for the poor and poorest countries on this globe. The crisis painfully amplified that developed countries, too, might be hit by this phenomenon. To be sure, this insight is far from novel - the history of defaulting states reaches back into history for at least two millennia. And yet, lawyers have surprisingly abstained more or less completely from discussing this subject and developing possible solutions. Beginning with the Argentina crisis in 2001, this neglect began to vanish to a certain degree and this movement got some momentum in 2010 by the Eurozone crisis. The present book collects contributions from authors most of whom have participated in a conference on this issue in January 2012 at the Humboldt-Universität zu Berlin. The presentations, thus, provide a unique overview of the present discussion both from an economic and legal perspective
