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Nota di contenuto	Front matter -- Preface -- Table of Contents -- The Authors -- Introduction -- The Euro Area's Collective Action Clause - Some Questions and Answers / Bauer, Klaus-Albert -- Private Sector Involvement in Sovereign Debt Restructuring: Model CACs for Europe -- Identical Collective Action Clauses for different Legal Systems: A European Model / Sáinz de Vicuña y Barroso, Antonio -- Towards a Level Playing Field / Happe, Claus-Michael -- An Introduction to the Euro Area's Model Collective Action Clause / Sabel, David G. -- Enfranchisement and Disenfranchisement in Collective Action Clauses / Hofmann, Christian -- Collective Action Clauses and Litigation -- Bondholder Resolutions in the Courtroom / Burn, Lachlan -- Can Collective Action Clauses in Sovereign Bonds Limit Litigation Risks for States? / Kasolowsky, Boris / Miron, Smaranda -- The Future of Sovereign Debt in Europe -- CACs and the Restructuring of Sovereign Debt - How Would Markets React? / Wiesmann, Martin -- The Aggregation Clause in Euro Area Government Securities: Game Changer or Flavor of the Month? - Background and the Greek Experience / Kenadjian, Patrick S. -- Sovereign Debt Restructuring: Lessons from

History / Kopf, Christian -- A Resolvency Proceeding for Defaulting Sovereigns / Paulus, Christoph G. -- Appendices -- Appendix 1. Art. 12(3) ESM Treaty -- Appendix 2. EFC Sub-Committee on EU Sovereign Debt Markets Model Collective Action Clause -- Appendix 3. EFC Sub-Committee on EU Sovereign Debt Markets Supplemental Provisions to Model Collective Action Clause -- Appendix 4. EFC Sub-Committee on EU Sovereign Debt Markets Model Collective Action Clause Supplemental Explanatory Note -- Appendix 5. EFC Sub-Committee on EU Sovereign Debt Markets Draft Model Collective Action Clause (distributed for Comment in July 2012) -- Appendix 6. EFC Sub-Committee on EU Sovereign Debt Markets Collective Action Clause Explanatory Note dated 26 July 2011

Sommario/riassunto

The volume contains articles based on presentations given at a conference hosted by the Institute for Law and Finance of Goethe University on October 27, 2011. Collective action clauses are an example of the typical dichotomy of financial regulation: While the problems are economic in nature, the solutions need to be implemented by law. The Institute for Law and Finance strives to bring together law and finance in order to foster a better mutual understanding of both disciplines and to improve the regulation of financial markets. Thus, the organizers are particularly pleased that eminent experts from the fields of law and finance agreed to participate in the event and to share their views on and experiences with collective action clauses. The presentations given at the conference have been updated in 2012 to reflect recent developments.
