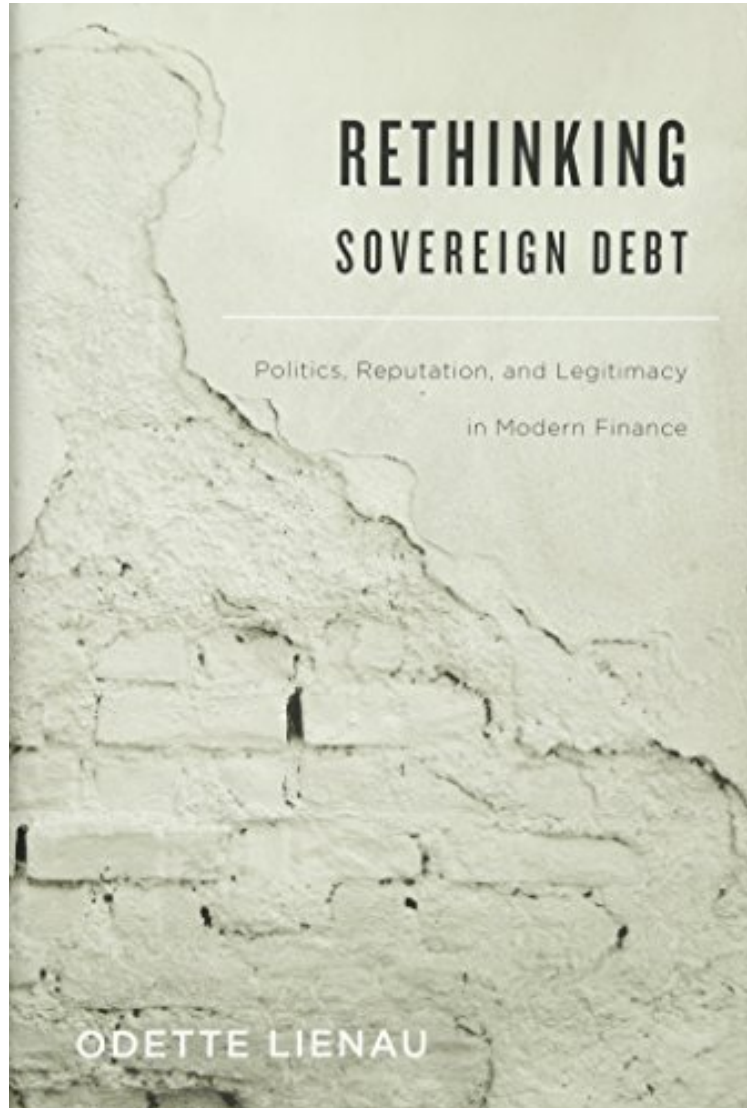


(Ebook pdf) Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance

Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance

Odette Lienau

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0 of 0 people found the following review helpful. Five StarsBy RomanSolid coverage and very innovative insights

Why do we think that sovereign debt must be repaid—even after a major regime change—in order to maintain country creditworthiness? In a fascinating and highly original book, Odette Lienau argues that this conventional wisdom is overly simplistic and in some respects entirely wrong. Using cases and institutional analysis drawn from across the last century—from the Soviet repudiation of tsarist loans to Iraq's debt restructuring after the fall of Saddam Hussein—Lienau challenges what she calls the norm of debt continuity, and contends that its underlying assumptions of political neutrality, creditor uniformity, and historical constancy all fall away upon closer inspection. Through a sophisticated account of the modern sovereign debt regime, the book asserts that debt continuity is not essential for functioning international capital markets, and demonstrates how it relies on ideas of absolutist government that have come under fire over the last century. Lienau incorporates a wealth of original research to argue that creditor uniformity cannot simply be assumed, and that in fact different creditors may view—and historically have viewed—the same debt repudiation in opposing ways. She argues that the consolidation of repayment norms through the twentieth century and into the twenty-first resulted not from economic inevitabilities but rather from changing political and ideological structures, shifts in creditor interactions, and decisions made by private market actors and major institutions such as the World Bank. Taken as a whole, the result is a remarkable reconstruction of international finance and a powerful challenge to prevailing expectations in sovereign debt.

An excellent window into the usually unquestioned norms that govern the sovereign debt regime. (Lauren M. Phillips LSE of Books 2014-05-23)Odette Lienau's *Rethinking Sovereign Debt* is the most important book on sovereign borrowing in decades. Lienau brilliantly explains the historical origins of contemporary practices of government finance, and in doing so demonstrates the contingency of the understandings of market participants. Lienau asks the fundamental question: Who exactly is the sovereign that borrows on behalf of the nation? The answer, Lienau shows, must be central to how scholars, policy makers, and lenders make sense of sovereign finance, for they must know how regimes claim the legitimacy to oblige their citizens to repay the debts accumulated in their name. This extraordinary book should be widely read by scholars and practitioners. (Rawi Abdelal, Harvard Business School)In *Rethinking Sovereign Debt*, Odette Lienau probes two of the most enduring questions of sovereign finance: why do governments pay the debts they inherit from prior regimes even when those predecessors may be openly acknowledged as feckless, corrupt, incompetent, or outright tyrannical; and ought this to be a strict commandment of international law? The answers, as Lienau shows in this penetrating new book, must be sought in history, finance, political philosophy, law, morality, and plain common sense. (Lee C. Buchheit, Cleary Gottlieb Steen Hamilton LLP)An original work of international legal theory as well as a gripping tale of the geopolitics and political economy of postWorld War I international finance. Especially illuminating is Lienau's discussion of concepts of state sovereignty in early modern political philosophy and their connection to views about the juridical agency of the state in public international law. (Robert Howse, New York University School of Law)About the AuthorOdette Lienau is Associate Professor of Law at Cornell University.