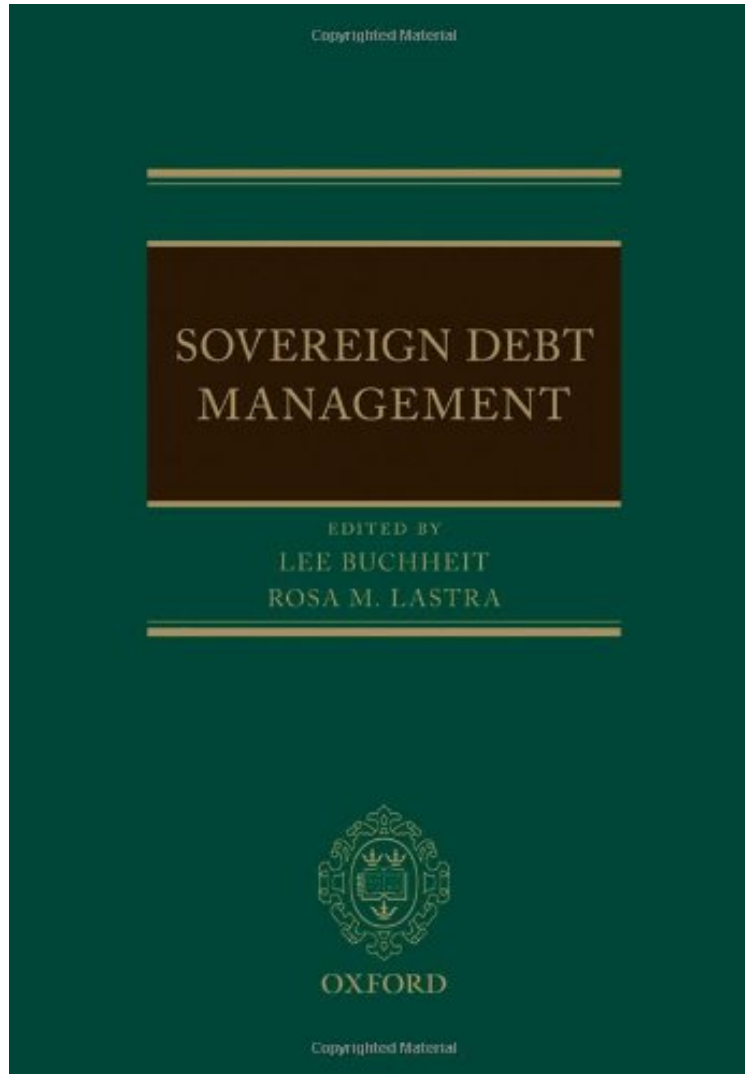


# Sovereign Debt Management

*Rosa Lastra, Lee Buchheit*

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**Rosa Lastra, Lee Buchheit : Sovereign Debt Management** before purchasing it in order to gage whether or not it would be worth my time, and all praised Sovereign Debt Management:

5 of 5 people found the following review helpful. Examining the crises....By Phillip Taylor MBEOF SOVEREIGN DEBT IN 2014An appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green ChambersSince the 1980s approximately, if not some time before, sovereign debt has emerged as a well-nigh intractable international problem. Writing in the foreword to this thoughtful and scholarly examination of sovereign debt, John B Taylor of Stanford University refers to trenchant observations made by the books erudite and world renowned co-author Lee Buchheit to the effect that there are several key common elements in sovereign debt crisis, whether in emerging

economies, or in some of the more advanced European countries today. You can see these elements, remarks Taylor in all the chapters of this book. Published recently by the Oxford University Press, the book, in the words of its co-author Rosa Lastra presents a general treatise on sovereign debt management and contains no less than twenty-eight learned articles replete with the carefully researched analyses of no less than thirty-six expert contributors, mainly from top international law practices, government agencies and leading academic institutions. Their impressive slate of practical experience says Lastra, includes lending, borrowing, regulating, analyzing restructuring and litigating sovereign debt. The idea for the book was the fortunate outcome of the meeting of the International Monetary Law Committee in Rome in 2011 this being a standing committee of the International Law Association. Easy to navigate, the book includes a detailed table of contents, a useful index and extensive tables of cases and of legislation. To say that the book is a brilliant and time-saving research tool is a bit of an understatement, for the amount of research contained in this single volume is truly mind-bending. We lost count of the number of journals cited in the footnotes, but we would estimate over a hundred. This is certainly an invaluable source of wisdom and insight into the thorny problems created by international debt which now afflicts developed as well as emerging countries -- plus, there is considerable emphasis on postulating its causes and possible cures. The various articles, particularly those by Buchheit -- who originally trained as a philosopher before reading law -- and for whom this book is a tribute -- will provide much food for thought on sovereign debt in particular and debt in general. Borrowing money, he says in the book's final article can become a hideous addiction further pointing out that democracies in particular, struggle with the grim realities. By the way, the fascinating biographical note on Buchheit is well worth reading. Appropos the Scottish referendum and the ongoing secessionist problems of the Ukraine, it is interesting and strangely topical to note the title of his thesis published by Yale University Press in the 70s: *Secession: the Legitimacy of Self-Determination*, which focused on, for example, Katanga, Biafra, the Kurds and Bangladesh. Suffice to say that this book should attract a wide readership, not merely of lawyers, but economists, of course, as well as commentators, policy makers and politicians worldwide. The publication date is 2014.

Sovereign debt is a complex and highly topical area of law and this work represents a new main reference book on the subject bringing together contributions from world leading practitioners, scholars and regulators. Divided into five parts the book opens with a part on restructuring which analyses contractual provisions and the role of institutions such as the International Monetary Fund. The second part, on enforcement, considers the position of a sovereign as a defendant analyzing the availability of special immunities and matters of defense and arbitration pertinent to sovereign debt. Part three of the book is concerned with complicating factors such as economic, political or banking crises and how these relate and complicate the task of addressing an unsustainable sovereign debt stock. In this section the particular and topical issues concerned with restructuring in a monetary union are explained. The fourth part provides economists' explanations of why and how sovereigns borrow and the causes of a sovereign debt, which enriches understanding by providing context to the purely legal aspects of the work. The book closes with a section which covers proposed reform to sovereign debt systems. Dedicated to the leading expert Lee Buchheit, this work contains comprehensive and rigorous analysis on sovereign debt management which no specialist should be without.

To say that the book is a brilliant and time-saving research tool is a bit of an understatement, for the amount of research contained in this single volume is truly mind-bending. ... This is certainly an invaluable source of wisdom and insight into the thorny problems created by international debt which now afflicts developed as well as emerging countries. \* Phillip Taylor MBE \* The book's scope of topics, its depth of analysis throughout, and its authors' consistently engaging writing styles give it the strong potential to play a pivotal role in the emerging field of legal scholarship on sovereign debt. \* Adam Feibelman, Banking Finance Law \* About the Author Rosa Lastra, Professor in International Financial and Monetary Law, Centre for Commercial Law Studies (CCLS), Queen Mary, University of London, Lee Buchheit, Partner, Cleary Gottlieb Steen Hamilton LLP (New York Office) Dr. Rosa Maria Lastra is Professor in International Financial and Monetary Law at the Centre for Commercial Law Studies (CCLS), Queen Mary, University of London. She is a member of Monetary Committee of the International Law Association (MOCOMILA), a founding member of the European Shadow Financial Regulatory Committee (ESFRC), a senior research associate of the Financial Markets Group of the London School of Economics and Political Science, and an affiliated scholar of the Centre for the Study of Central Banks at New York University School of Law. Lee C. Buchheit is a partner based in the New York office of Cleary Gottlieb Steen Hamilton LLP. Mr. Buchheit's practice focuses on international and corporate transactions, including Eurocurrency financial transactions, sovereign debt management, privatization and project finance.