

Max Weber Programme Multidisciplinary Research Workshop

## ***Sovereign debt in an unsovereign world. Historical and legal reflections on sustainable sovereign debt.***

30 May 2022 | Sala degli Stemma (Villa Salviati) and Online (Zoom)

**Workshop Organizers:** Nikolai Badenhop (MWP – LAW), Catherine Lefèvre (MWP – HEC), Maria Laura Marceddu (MWP – LAW) Andrés María Vicent Fanconi (MWP – HEC)

### **Abstract**

Debt is and has been a driver for political change and institutional reform. International credit relations have been a crucial factor of the globalization process. The aim of this workshop is to reflect on sovereign debt and to examine it from new and different perspectives. Over the last two centuries, sovereign debt crises have had lasting consequences in culture, law, and society. In this workshop we will host contributions by scholars of diverse disciplines enabling an enriching discussion on this decisive, multifaceted phenomenon that gathers state and market, politics, and economics.

### **Programme**

**09:00 - 09:15** Welcome and introduction **Maria Laura Marceddu** (EUI)

**09:15 - 11:00** Panel 1: Sovereign debt and sustainability in history

Chair: Professor **Youssef Cassis** (EUI)

This panel will address sovereign debt in the last two centuries. Particularly, we will focus on sovereign debt crises in the nineteenth and twentieth centuries. We will examine how politics and culture influenced these crises from both creditors' and debtors' perspectives. Broad historical processes such as the Cold War and the Age of Revolutions will be approached from the perspective of financial history.

Speakers:

- **Giampaolo Conte** (Università Roma 3), *The structure of public debt in the nineteenth-century capitalist world economy: political, social and economic inquiry.*
- **Andrés Vicent** (EUI), *The debt and the hero: the Spanish panic of 1835.*
- **Catherine Lefèvre** (EUI), *From Détente to Debt: The UK government's role in the sovereign debt crisis in Poland, 1970-1981.*
- **Carlo Edoardo Altamura** (Université de Genève), *Politics, International Banking, and the Debt Crisis of 1982.*

**11:00-11:15** Coffee Break

**11:15-13:00** Panel 2: A legal angle on sustainable sovereign debt

Chair: Professor **George Papaconstantinou** (EUI)

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This panel approaches an urgent issue of the global political economy from an international legal perspective and articulates incremental proposals for sovereign debt (re)structuring. First, it will focus on debt sustainability, which, despite challenges, is now a principle of international law recalibrating the focus of restructuring towards a more balanced approach that considers the creditors' rights, but also the debtor state and the global public interest in financial stability. Second, it will explore the role of sovereign debt in fostering sustainability and focus on the EU Commission's proposal for a European green bond standard as a case study.

Speakers:

- Professor **Rosa María Lastra** (Queen Mary, University of London), *Climate Change and Debt Sustainability: what next for sovereign debt?*
- **Claire Jones** (Financial Times), *Sovereign Debt in an Unsovereign World: an Economics Commentator's View*
- **Nikolai Badenhoop** (EUI) *Environmentally Sustainable Sovereign Debt and the EU Green Bond Standard.*
- **Livia Hinz** (EUI), *The Evolution of International Investment Treaty Drafting Practice and Sovereign Debt Governance: Divergence or Convergence?*