

FOREWORD

In January 2007, *Law and Contemporary Problems* held the Odious Debts and State Corruption conference at Duke University School of Law. Odious Debts and State Corruption was the first conference of its kind,¹ pioneering new legal territory by bringing together top scholars to engage a critical, interdisciplinary discussion of odious debt.

A term of early twentieth-century origin, “odious debt” has a meaning—and a significance—every bit relevant to the twenty-first century. Coined in 1927 by jurist Alexander Sack,² “odious debt” refers to debts imposed upon countries by prior repressive regimes, when such regimes borrowed from creditors that were on notice of the regimes’ repressive conditions and purposes. Through the confluence of modern infamous governments—such as the Saddam Hussein regime in Iraq—and current developments in legal thought, the doctrine of odious debt recently has been revitalized as a theory of international finance and international justice.

Issues three and four of this volume are dedicated to the articles discussed and developed at the Odious Debts and State Corruption conference. The exceptional scholars contributing to this double issue represent a cross-section of thought on the history, application, and future of the odious debt doctrine. They originally presented their ideas in a series of panels that addressed the economics of odious debt, the problem of despotic leaders, odious debt as a doctrine of international law, private domestic-law analogies and solutions, and the relevance of transnational justice.

The present issue begins with an introductory article by Lee Buchheit, which sets the stage for a broader dialogue.³ In it, he articulates the rules and ethical considerations of international finance. At the end of the second issue, Daniel Tarullo ties together the themes of the odious debt debate, providing an overview of the conference discussion and the potential usefulness of the odious debt concept.⁴ The pages between present a thorough and provocative examination of the odious debt dilemma.

Law and Contemporary Problems thanks Special Editors Mitu Gulati and David Skeel for conceiving this symposium. I am grateful to our General

1. See Odious Debts Online, http://www.odiousdebts.org/odiousdebts/odo_news.cfm?NewsID=2837 (last visited July 26, 2007).

2. Anna Gelpern, *Odious, Not Debt*, 70 *LAW & CONTEMP. PROBS.* 81, 85 (Summer 2007). See the articles in this volume for further discussion of the history of the term and its usage.

3. See Lee C. Buchheit, *Law, Ethics, and International Finance*, 70 *LAW & CONTEMP. PROBS.* 1 (Summer 2007).

4. See Daniel K. Tarullo, *Odious Debt in Retrospect*, 70 *LAW & CONTEMP. PROBS.* (forthcoming Autumn 2007).

Editor, Joan Magat, our Special Projects Editor, Kimberly Beattie, and the staff of the journal for their hard work.

Anne Hazlett
Editor-in-Chief