Propositions

1. A "stay" on creditors' litigation and a "cramdown" on dissenting creditors' claims can contribute to enhancing creditor participation in sovereign debt restructurings and solve some problems commonly arising in the latter. Both of these measures arguably belong to the so-called "third source" of international law, namely the "general principles of law recognized by civilized nations".
2. The issue of whether those principles can be invoked in sovereign debt litigation before domestic courts depends on the language of the respective contracts and on the legal system selected by the choice of law clauses. On the one hand, under New York's legal framework, only the invocation of the "stay" will likely be successful. On the other hand, under the German legal system, both principles can be directly applied, provided that the criteria employed by the Federal Constitutional Court for the identification of those principles is modified.
3. Through particular norms, frameworks and regimes, international law protects the interests of creditors, debtors and the citizens of indebted states in the context of sovereign debt restructurings.
4. Depending on the magnitude of the crisis, the composition of the state's debt stock, the provisions of the instruments and the effects of the measures implemented, both the "stay" and the "cramdown" can help mitigate the tensions between the different interests at stake in sovereign debt restructurings.
5. Proportionality analysis is the most suitable methodology to assess the conditions under which all the interest involved can be reconciled in the light of international law.
6. The toolbox of law and economics can be applied directly to problems specifically related to legal doctrine.
7. International problems are the kind of challenges that should be administered and solved from an international standpoint without neglecting their domestic dimension. Nevertheless, there is no silver bullet to solve this kind of issues.
8. The involvement of international organizations in the administration of international problems may be critical for their resolution.
9. The relevance of international law should be measured against its ability to solve international problems.
10. Efficiency gains even more traction as a benchmark for assessing complex legal problems when it also takes into account interests that cannot be directly addressed in pecuniary terms.
11. Academic writing is quite difficult. As difficult as it is, it is nevertheless possible. The author of this thesis sincerely hopes that his work has shown that both of the aforementioned propositions are true.