Argentina and Greece may make the headlines, but behind the scenes the last act of Germany’s state, local, and private indebtedness incurred during the first quarter of the 20th century is only now coming to a close. Shortly after the Great Inflation, the Weimar Government privatized its Versailles Treaty-based reparation obligations to France and Great Britain through the issue of bonds on the major markets of the era. Lower-level state, municipal and state-enterprise issues soon followed; even religious bodies took advantage of those markets’ thirst for such investments.

This presentation will provide a brief journey through the following decades – interest defaults first caused by economic, then by political decisions; increasingly coercive efforts to renegotiate these debts both before and during the Second World War; the collapse of the German state, leading in the West to the multilateral treaty renegotiations culminating in the London Debt Agreement of 1953, and in the East to denial of any obligation to address the problem; and the revival of further claims after reunification in 1990 before both German and foreign tribunals. The story includes elements of constitutional and administrative law at the domestic level, and private- and public-international law at the transnational level. And all of this in one hour!

Richard Buxbaum practiced law in Rochester, New York, and with the U.S. Army, before joining the Boalt faculty in 1961. Buxbaum publishes in the fields of corporation law, and comparative and international economic law. From 1987 to 2003, he was editor in chief of the American Journal of Comparative Law, and is a contributing editor to a variety of U.S. and foreign professional journals. Buxbaum founded and was the first chair of UC Berkeley’s Center for German and European Studies and Center for Western European Studies. From 1993 to 1999, he was dean of international and area studies at UC Berkeley.

Buxbaum was one of the five defense counsel in the criminal proceedings against the 773 members of the Free Speech Movement, 1964 to 1967; represented various campus organizations and individuals in cases arising out of Vietnam War protests; and was defense counsel in a large number of criminal proceedings that accompanied the Third World Strike of 1969-70, which was a factor in the development of affirmative action programs for student admissions. He was the first director of the Earl Warren Legal Institute at Berkeley, serving from 1969 to 1974. Buxbaum’s involvement with the National Housing Law Project goes back to its formation as a Backup Center for the Legal Services Corporation in 1969. He has served on various state and national committees engaged in the drafting and review of corporate and securities legislation.

Buxbaum has been a visiting professor at CEU since its earliest years, and at the Universities of Michigan, Cologne, Frankfurt, Muenster and Sydney. He was appointed Honorary Professor of Law of Peking University, holds honorary degrees from the universities of Cologne, Osnabruck, Eotvos Lorand, McGill, Humboldt and the Bucerius School of Law, and in 1992 received the Alexander von Humboldt Foundation Award for Humanities and Arts. Buxbaum is a member of the Council on Foreign Affairs, the American Law Institute and was elected to the American Academy of Arts and Sciences in 2001.