This Festschrift pays tribute to an extraordinary man, a distinguished professor, a superb scholar, an internationally recognized judge and an excellent teacher who has inspired many academics, judges, lawyers and students throughout the world. As former Vice-President (1996–1999) and President (2005–2008) and Judge (1996-present) of the International Tribunal for the Law of the Sea, Rüdiger Wolfrum is a member of an international tribunal which functions as one of four dispute resolution mechanisms in matters concerning the United Nations Convention on the Law of the Sea. The International Tribunal for the Law of the Sea is the central forum established by the United Nations Convention on the Law of the Sea for the peaceful settlement of disputes. The jurisdiction of the Tribunal comprises all disputes and all applications submitted to it in accordance with the United Nations Convention on the Law of the Sea and all matters specifically provided for in any other agreement which confers jurisdiction upon the Tribunal. In addition, the Tribunal has exclusive jurisdiction, through its Seabed Disputes Chamber, with respect to disputes relating to activities in the international seabed area. These matters include disputes between states concerning the interpretation or application of the provisions of the Convention, along with those of the Agreement Relating to the Implementation of the Part XI of the Convention, concerning the deep seabed area, as well as other categories of disputes as mentioned in Article 187, section 5, part XI of the Convention. While natural and juridical persons having seabed contracts may also resort to the Tribunal’s special Seabed Disputes Chamber under Articles 187 and 189 of the United Nations Convention on the Law of the Sea, the Tribunal has not had the opportunity to resolve disputes involving private parties.

Nevertheless, Rüdiger Wolfrum, who is a member of the Seabed Disputes Chamber, has always understood the significance of public
international law for, and its impact upon, international matters involving private parties. It is, therefore, against the backdrop of Rüdiger Wolfrum’s contextual and multifaceted understanding of the relationship between public international law and private international business and finance matters and of his deep interest in the legal system as a whole that this Article on the role of international monetary law in the current international state debt crisis is presented as a modest tribute.

B. Bretton Woods: The International Monetary System

The modern international monetary system is rooted in the Articles of Agreement of the International Monetary Fund (IMF Articles of Agreement or Fund Agreement) which were negotiated in Bretton Woods, New Hampshire, in July of 1944. The Bretton Woods conference was to lay the ground for a post-World War II international monetary system. On December 27, 1945, the Articles of Agreement took effect and the International Monetary Fund (IMF) came into being as an international organization. In his book The Rules of the Game, Kenneth Dam rightly calls the constitutionalization of the international monetary system in the IMF Articles of Agreement “the key international monetary policy decision of the [20th] century.”¹ The present essay analyses the contribution, both actual and potential, of public international law in general² and the IMF Articles of Agreement in particular³ to the resolution of disputes between states and private creditors in connection with the current international state debt crisis. In this context, Article VIII, section 2(b) of the IMF Articles of Agreement

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