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Sovereignty and international law. Although the doctrine of sovereignty has had an important impact on developments within states, its greatest influence has been in the relations between states. The difficulties here can be traced to Bodin's statement that sovereigns who make the laws cannot be bound by the laws they make (*majestas est summa in cives ac subditos legibusque soluta potestas*).

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“The architecture of sovereign debt management looks more and more like it was made for a world that doesn't exist anymore, it is premised on a lot of bright lines that may be administratively necessary but just aren't tenable,” said Anna Gelpern, professor at Georgetown Law and nonresident senior fellow at PIIE.

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