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Edward Jones Corredera, *Odious Debt: Bankruptcy, International Law, and the Making of Latin America* (Oxford University Press, 2024).

In *Odious Debt*, Edward Jones Corredera presents “a study of Latin American visions of the morality of debt, default, and bankruptcy” (6). Arguing for a new intellectual history of the rise of international law in the region, the author explores how constitutional debates in Mexico, Colombia, and Argentina addressed the issue of odious debt. At stake in these debates were contested views regarding colonial debts and their connections to a tyrannical regime, as well as whether it was morally and legally acceptable for Latin American states to default on these (Spanish) debts. Some argued that to achieve full recognition as sovereign states under modern international law and to secure foreign investment, the new states must honor debt contracts and safeguard property rights, even if these obligations originated from Spanish colonial laws. On the other hand, recognizing colonial debts would undermine the economic and financial capacity of the new republics, ultimately making these states easy targets for Spanish attempts at recolonization and conquest.

The author accurately highlights the central role of debt in Latin American history, exploring the complexities and contentious nature of determining what Latin American republics owed to the Spanish crown under international law. From the outset, Jones Corredera establishes a stark contrast between the contractual perspective on debt prevalent in the so-called “Protestant law of nations” and the commutative and confessional understanding of debt in the Catholic Hispanic world. In the latter, debt was seen as a means “to deliver on one’s responsibilities to the community” (7). This fundamental difference was instrumental in how debt was used “to establish when the empire ended, when a nation began, and who belonged to a state” (25).

The book’s three case studies—focusing on Mexico, Colombia, and Argentina—offer detailed insights into how Latin American officials defined their national communities and their relationships with Spain, establishing what was owed to the former colonizer under international law throughout the nineteenth and early twentieth centuries. The responses to these questions were not unanimous. Nevertheless, within Jones Corredera’s historical accounts of odious debt, Latin American officials ultimately embraced the Catholic Hispanic perspective on debt.

The adoption of a confessional perspective meant that Spanish debts, viewed as promoting communal well-being within the Hispanic world, could not be defaulted on solely due to a contractual relationship between the lender and the debtor. The officials’ ideas, as discussed by the author, particularly in the Mexican case study, perceived Spain as part of the same community as Latin American countries. As Jones Corredera illustrates, they often framed debt repayment “as a symbol of regional commutative solidarity” (30), reflecting a deeper historical understanding of the Spanish Empire than that offered by European scholars (53). Crucially, the question became whether Spaniards were “usurpers, tyrants, and conquerors in America” or “brothers and sisters in a congregation of American men and women” (91).

Jones Corredera rightly links the issue of odious debt with intervention in the region, noting how European countries and later the United States leveraged default to justify the use of force against Latin American republics for debt collection. Intervention and war hindered the repayment of debts, obstructing the fulfillment of the states’ obligations to the community from the Catholic Hispanic perspective on debt. In this context, according to the author, the innovative Latin American articulation of bankruptcy norms aimed to enable states to exercise careful governance, foster wealth generation, and facilitate future debt repayment, envisioning a foreign credit that “promised to catalyse the pace of political, diplomatic, and economic change” (183), effectively an attempt to “outlaw war over finance” (2).

As a Latin American international lawyer with a background in the history of international law in the region, I would like to highlight two issues that caught my attention while reading *Odious Debt* for the purpose of this brief commentary. First, I agree with the author's assertion that "[t]his is a history about the meaning of historiography—about what counts as history to whom" (23). What counts as history to international lawyers? Jones Corredera argues that "modern international law has a problem with time and space," leading to the presentation of ideas in international law as decontextualized and "telescoped" (14). However, he notes that recent scholarship in the field has started to change this approach (15).

International lawyers are used to dealing with the legally constituted and reconstituted concepts and interpretations within international legal practice across various contexts in time and space. A paradigmatic example is the use of history by Third World Approaches to International Law (TWAIL) scholars to critically examine the persistent complicity of international law with colonialism. Setting aside the question of why international lawyers should study Latin American history would allow for a more productive and substantive interdisciplinary dialogue between historians and international lawyers, as *Odious Debt* aims to achieve.

The second issue pertains to two specific points: how the author concludes the book's introduction, questioning whether international law is compatible with the global pursuit of a moral economy (31), and the final part of the book's conclusion, which calls on the people of Latin America (the "forgotten actor") to determine "what they owe to the rest of the world" (203). The book appears to express a certain nostalgia for the Spanish confessional view on debt as a desirable normativity for legal discussions on odious debt within international law today.

As the author asserted in a 2025 interview for the podcast *Money on the Left*, "there's a lot there to be learned from the Catholic world in terms of thinking about how pardons and forgiveness work in modern politics." As a reader, I question the notion of "community" that can be discerned within colonial relations marked by domination, violence, exploitation, and exclusion between colonizer and colonized. Considering the field's rich and substantive argumentative practice, international law serves as a flexible vocabulary that facilitates various blueprints for the world. The inquiry, therefore, is less about international law's inherent compatibility with the global pursuit of a moral economy, and more about *what* moral economy and for *whose* benefit.

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