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Lead Articles

- Rewarding in International Law** *Anne van Aaken and Betül Simsek* 195

Why states comply with international law has long been at the forefront of international law and international relations scholarship. The compliance discussion has largely focused on negative incentives. We argue that there is another, undertheorized mechanism: rewarding. We provide a typology and illustrations of how rewards can be applied. Furthermore, we explore the rationale, potential, and limitations of rewarding, drawing on rationalist and psychological approaches. Both approaches provide ample justifications for making greater use of rewarding in international law.

- BITs & Bonds: The International Law and Economics of Sovereign Debt** *Stratos Pabis* 242

Recent jurisdictional decisions suggest that sovereign debt will be subject to bilateral investment treaties (BITs) for the foreseeable future. This Article argues that applying BITs to sovereign bonds threatens to undermine the core economic function of those treaties by encouraging inefficient state and creditor behavior and raising the overall cost of sovereign debt. It further argues that this concern can be addressed through an interpretative approach that leads to the equal treatment of like creditors.

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