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Reputation and International Cooperation Rethinking Sovereign Debt Sovereign Debt Sovereign Debt Diplomacies Sovereign Debt The Economics of Sovereign Debt and Default The contractual approach to sovereign debt default and restructuring Sovereign Debt and International Financial Control Sovereign Debt and the Financial Crisis Bank Stability, Sovereign Debt and Derivatives Sovereign Debt Crises and Negotiations in Brazil and Mexico, 1888-1914 COVID-19 and Sovereign Debt: The case of SADC Sovereign Debt and Human Rights EDIS, NPLs, Sovereign Debt and Safe Assets The New Approach to Sovereign Debt Restructuring Sovereign Debt Sovereign Debt at the Crossroads Sovereign Debt Sustainability Intercreditor Equity in Sovereign Debt Restructurings Routledge Handbook of World-Systems Analysis Restructuring Sovereign Debt Sovereign ESG Bond Issuance: A Guidance Note for Sovereign Debt Managers The Oxford Handbook of Banking and Financial History Sovereign Debt Markets in Turbulent Times The Oxford Handbook of Law and Economics On the Benefits of Repaying Collective Action Clauses and the Restructuring of Sovereign Debt Too Little, Too Late Reputation and International Cooperation The European Sovereign Debt Crisis Mediating Sovereign Debt Disputes Sovereign Debt Sovereign Debt and Socio-Economic Rights Beyond Crisis Credit Ratings and Sovereign Debt Sovereign Financing and International Law Sovereign Debt Crises Sovereign Debt Restructurings 1950-2010 The Cost of Aggressive Sovereign Debt Policies The Effects of the Eurozone Sovereign Debt Crisis Reflections on the Greek Sovereign Debt Crisis

Reputation and International Cooperation 2012-01-09

how does cooperation emerge in a condition of international anarchy michael tomz sheds new light on this fundamental question through a study of international debt across three centuries tomz develops a reputational theory of cooperation between sovereign governments and foreign investors he explains how governments acquire reputations in the eyes of investors and argues that concerns about reputation sustain international lending and repayment tomz s theory generates novel predictions about the dynamics of cooperation how investors treat first time borrowers how access to credit evolves as debtors become more seasoned and how countries ascend and descend the reputational ladder by acting contrary to investors expectations tomz systematically tests his theory and the leading alternatives across three centuries of financial history his remarkable data gathered from archives in nine countries cover all sovereign borrowers he deftly combines statistical methods case studies and content analysis to scrutinize theories from as many angles as possible tomz finds strong support for his reputational theory while challenging prevailing views about sovereign debt his pathbreaking study shows that across the centuries reputations have guided lending and repayment in consistent ways moreover tomz uncovers surprisingly little evidence of punitive enforcement strategies creditors have not compelled borrowers to repay by threatening military retaliation imposing trade sanctions or colluding to deprive defaulters of future loans he concludes by highlighting the implications of his reputational logic for areas beyond sovereign debt further advancing our understanding of the puzzle of cooperation under anarchy

Rethinking Sovereign Debt 2014-02-18

conventional wisdom holds that all nations must repay debt regardless of the legitimacy of the regime that signs the contract a country that fails to honor its obligations damages its reputation yet should today s south africa be responsible for apartheid era debt is it reasonable to tether postwar iraq with saddam hussein s excesses rethinking sovereign debt is a probing analysis of how sovereign debt continuity the rule that nations should repay loans even after a major regime change or else expect consequences became dominant odette lienau contends that the practice is not essential for functioning capital markets and demonstrates its reliance on absolutist ideas that have come under fire over the last century lienau traces debt continuity from world war i to the present emphasizing the role of government officials the world bank and private markets in shaping our existing framework challenging

previous accounts she argues that soviet russia s repudiation of tsarist debt and great britain s 1923 arbitration with costa rica hint at the feasibility of selective debt cancellation rethinking sovereign debt calls on scholars and policymakers to recognize political choice and historical precedent in sovereign debt and reputation in order to move beyond an impasse when a government is overthrown

Sovereign Debt 2019-10-21

the last time global sovereign debt reached the level seen today was at the end of the second world war and this shaped a generation of economic policymaking international institutions were transformed country policies were often draconian and distortive and many crises ensued by the early 1970s when debt fell back to pre war levels the world was radically different it is likely that changes of a similar magnitude for better and for worse will play out over coming decades sovereign debt a guide for economists and practitioners is an attempt to build some structure around the issues of sovereign debt to help guide economists practitioners and policymakers through this complicated but not intractable subject sovereign debt brings together some of the world s leading researchers and specialists in sovereign debt to cover a range of sub disciplines within this vast topic it explores debt management with debt sustainability debt reduction policies with crisis prevention policies and the history with the conjuncture it is a foundation text for all those interested in sovereign debt with a particular focus real world examples and issues

Sovereign Debt Diplomacies 2021

this is an open access title available under the terms of a cc by nc nd 4 0 international licence it is free to read at oxford scholarship online and offered as a free pdf download from oup and selected open access locations sovereign debt diplomacies aims to revisit the meaning of sovereign debt in relation to colonial history and postcolonial developments it offers three main contributions the first contribution is historical the volume historicises a research field that has so far focused primarily on the post 1980 years a focus on colonial debt from the 19th century building of colonial empires to the decolonisation era in the 1960s 70s fills an important gap in recent debt historiographies economic historians have engaged with colonialism only reluctantly or en passant giving credence to the idea that colonialism is not a development that deserves to be treated on its own this has led to suboptimal

developments in recent scholarship the second contribution adds a law and society dimension to studies of debt the analytical payoff of the exercise is to capture the current developments and functional limits of debt contracting and adjudication in relation to the long term political and sociological dynamics of sovereignty finally sovereign debt diplomacies imports insights from and contributes to the body of research currently developed in the humanities under the label colonial and postcolonial studies the emphasis on history from below and focus on subaltern agency usefully complement the traditional elite perspective on financial imperialism favoured by the british school of empire history

Sovereign Debt 2014-11-21

this book provides a thorough legal analysis of sovereign indebtedness examining four typologies of sovereign debt bilateral debt multilateral debt syndicated debt and bonded debt in relation to three crucial contexts genesis restructuring and litigation its treatise style approach makes it possible to capture in a systematic manner a phenomenon characterized by high complexity and unclear boundaries though the analysis is mainly conducted on the basis of international law the breadth of this topical subject has made it necessary to include other sources such as private international law domestic law and financial practice moreover references are made to international financial relations and international financial history so as to provide a more complete understanding although it follows the structure of a continental tractatus the work strikes a balance between consideration of doctrinal and jurisprudential sources making it a valuable reference work for scholars and practitioners alike

The Economics of Sovereign Debt and Default 2023-09-26

an integrated approach to the economics of sovereign default fiscal crises and sovereign default repeatedly threaten the stability and growth of economies around the world mark aguiar and manuel amador provide a unified and tractable theoretical framework that elucidates the key economics behind sovereign debt markets shedding light on the frictions and inefficiencies that prevent the smooth functioning of these markets and proposing sensible approaches to sovereign debt management the economics of sovereign debt and default looks at the core friction unique to sovereign debt the lack of strong legal enforcement and goes on to examine additional frictions such as deadweight costs of default vulnerability to runs the incentive to dilute existing creditors and sovereign debt s distortion of

investment and growth the book uses the tractable framework to isolate how each additional friction affects the equilibrium outcome and illustrates its counterpart using state of the art computational modeling the novel approach presented here contrasts the outcome of a constrained efficient allocation one chosen to maximize the joint surplus of creditors and government with the competitive equilibrium outcome this allows for a clear analysis of the extent to which equilibrium prices efficiently guide the government's debt and default decisions and of what drives divergences with the efficient outcome providing an integrated approach to sovereign debt and default this incisive and authoritative book is an ideal resource for researchers and graduate students interested in this important topic

The contractual approach to sovereign debt default and restructuring 2022-01-24

sovereign debt sd is a subject of pervasive interests considering its size and that keeps on growing unabated the book defends a contractual approach to manage sd default and restructuring against a trend fostered by international organizations and groups of interests that are trying to introduce a public solution akin to a bankruptcy procedure for the embattled sovereigns it carefully debunks the arguments of those that defend the bankruptcy approach and shows with a palette of arguments that the contractual approach streamlined with new clauses and incorporating some elements from the ongoing reform of the international financial architecture is the best alternative to handle it efficiently contract law enhanced via the newly generated transnational private law on the field that becomes a sort of *lex mercatoria debitoris soberanis* is analyzed and applied solutions are tested and confirmed against the leading methodological approaches like game theory and a touch of the critique although the book is written from a technical legal perspective it frames the legal solutions within the economic and political background as sd is at the core of both the monetary system and the payment systems

***Sovereign Debt and International Financial Control* 2015-08-26**

this book revisits an important chapter of financial history in the middle east and the balkans from 1870 1914 during this period capital flows in the form of sovereign debt increased rapidly throughout the region the spiral of heavy government borrowing eventually culminated in defaults on foreign

obligations in the ottoman empire 1875 egypt 1876 greece 1893 and serbia 1895 in all four cases introducing international financial control over the finances of the debtor states became the prevalent form of dealing with defaults the different cases of international financial control became increasingly refined and they marked important milestones in the evolution of the global governance of sovereign debt before 1914 for the defaulting states however the immediate impact of international financial control was infringement of sovereignty the extent of international financial control and the borrowing capacity of debtor states varied in each case as well as the degree of resistance towards it this book documents the characteristics of international financial control in a comparative perspective it relates sovereign debt default and international financial control to political and fiscal systems and raises questions about the tension between national sovereignty and global capital it sheds light on the impact of international financial control on the long term credibility and fiscal capacity of the debtor states in question the author demonstrates that the governments decisions to borrow internationally and their attitudes towards international financial control were heavily influenced by domestic political and fiscal factors

Sovereign Debt and the Financial Crisis 2010-11-16

the book presents and discusses policy relevant research on the current debt challenges which developing emerging market and developed countries face its value added lies in the integrated approach of drawing on theoretical research and evidence from practitioners experience in developing and emerging market countries

Bank Stability, Sovereign Debt and Derivatives 2013-10-30

the latest scholarly developments in research on banking financial markets and the recent financial crisis this selection of papers were presented at the wolpertinger conference held in valletta malta 2012 and provide insights into bank performance banking risk securitisation bank stability sovereign debt and derivatives

Sovereign Debt Crises and Negotiations in Brazil and Mexico, 1888-1914 2018-04-20

this book analyzes the relative balance of bargaining power between governments and the banks in charge of underwriting their debt during the first financial globalization brazil and mexico both indebted countries that underwent major changes in reputation and negotiating power as they faced financial crises provide valuable case studies of government strategies for obtaining the best possible outcomes previous literature has focused on bankers perspectives and emphasized that debtors were submissive during negotiations but weller finds that governments negotiating power varied over time he presents a new analytical framework that interprets when and why officials were likely to negotiate loans more or less effectively with newly uncovered primary sources from debtors and creditors archives suggesting key causes of variation fiscal accounts political stability and creditors exposure and reputation

COVID-19 and Sovereign Debt: The case of SADC 2022-02-23

this multi disciplinary publication focuses on the issue of african sovereign debt management and renegotiation restructuring with a particular concentration on the countries that are members of the southern africa development community sadc it contains a series of essays that were initially presented in several workshops held at the height of the pandemic in 2020 these essays seek to both understand the debt challenges facing these countries and to offer some policy oriented suggestions on how they can more effectively address these they include contributions by global and regional scholars who are seasoned experts and newer researchers and discuss the complexities on debt management and restructuring within the context of the global covid 19 pandemic in particular this presented an opportunity for junior researchers from the region to contribute to international discussions on a topic in which the views of young africans are not heard as often or as clearly as they should be especially given the importance of the topic to africa and its future further this book is expected to stimulate debate among academics activists policy makers and practitioners on how sadc should manage its debt

Sovereign Debt and Human Rights 2019-01-15

sovereign debt is necessary for the functioning of many modern states yet its impact on human rights is underexplored in academic literature this volume provides the reader with a step by step analysis of the debt phenomenon and how it affects human rights beginning by setting out the historical political and economic context of sovereign debt the book goes on to address the human rights dimension of the policies and activities of the three types of sovereign lenders international financial institutions ifis sovereigns and private lenders bantekas and lumina along with a team of global experts establish the link between debt and the manner in which the accumulation of sovereign debt violates human rights examining some of the conditions imposed by structural adjustment programs on debtor states with a view to servicing their debt they outline how such conditions have been shown to exacerbate the debt itself at the expense of economic sovereignty concluding that such measures worsen the borrower s economic situation and are injurious to the entrenched rights of peoples

EDIS, NPLs, Sovereign Debt and Safe Assets 2020-02-24

why does the third leg of the european banking union edis remain mired in controversy this book presents the views of senior representatives of the public and private sectors and academia on why edis is either necessary counter productive or even dangerous no viewpoint has been excluded and the full range of issues involved is covered including the impact on financial stability and on consolidation of the financial sector in europe progress on reducing npls the feasibility of developing safe bonds and other more practical solutions to the doom loop and the actual design of edis

The New Approach to Sovereign Debt Restructuring 2002-03-01

the paper discusses key incentive related issues of the sovereign debt restructuring mechanism recently outlined by the imf first deputy managing director the structure of incentives in the mechanism should be consistent with the principle of favoring market oriented voluntary solutions to financial crises the paper frames the mechanism in the context of involving the private sector in financial crisis resolution psi and identifies the conditions for setting up an appropriate incentive structure the paper explores

issues relating to the functioning of the mechanism including access policy on imf resources the power to activate the mechanism its relation with intermediate psi instruments and its impact on investment in emerging markets

Sovereign Debt 2011-02-25

an intelligent analysis of the dangers opportunities and consequences of global sovereign debt sovereign debt is growing internationally at a terrifying rate as nations seek to prop up their collapsing economies one only needs to look at the sovereign risk pressures faced by greece spain and ireland to get an idea of how big this problem has become understanding this dilemma is now more important than ever that s why robert kolb has compiled sovereign debt with this book as your guide you ll gain a better perspective on the essential issues surrounding sovereign debt and default through discussions of national defaults systemic risk associated costs and much more historical studies are also included to provide a realistic framework of reference contains up to date research and analysis on sovereign debt from today s leading practitioners and academics details the dangers of defaults and their associated systemic risks explores the past present and future of sovereign debt the repercussions of a national default are all encompassing as global markets are intricately interwoven in the modern world sovereign debt examines what it will take to overcome the challenges of this market and how you can deal with the uncertainty surrounding it

Sovereign Debt at the Crossroads 2006-04-13

recent world events have created a compelling need for new perspectives and realistic solutions to the problem of sovereign debt the success of the jubilee 2000 movement in raising public awareness of the devastating effects of debt coupled with the highly publicized bono o neill tour of africa and the spectacular default and economic implosion of argentina have helped spur a global debate over debt a growing chorus of globalization critics galvanized by the catholic church s demand for forgiveness and bolstered by recent defaults has put debt near the top of the international agenda creditor governments and international financial institutions have belatedly recognized the need for more sustainable progress on debt as an inescapable step towards economic recovery in many parts of the world this book is intended to advance the dialogue around these issues by providing a comprehensive overview of the

problems raised by debt and describing new and practical approaches to overcoming them it will be the first in more than a decade to bring together under one cover the voices of prominent members of the international debt community it will include pieces from the most relevant constituencies from creditors the imf world bank government lenders private investors to critics debtor representatives activists and academics and analysis from economists bankers lawyers social scientists and politicians as contributions come from such leading thinkers across a range of disciplines this book will offer a timely guide for understanding and influencing the debt debate

Sovereign Debt Sustainability 2022-11-14

in 2020 the g20 proposed a solution for the debt related issues affecting the world s poorest countries due to the covid 19 pandemic however their initiatives have failed to meet their objectives the author argues that the reason for this failure is the inability to bring sovereign countries to the table to re negotiate their debt agreements with private creditors as they fear credit rating agencies and the prospect of a downgrade the author refers to this as the credit rating impasse this book proposes a novel solution the author asserts that there is a need in the literature to unpick the dynamic that exists and creates that impasse namely the pressures that exist between sovereign states private creditors credit rating agencies and the geo political backdrop that is massively influential in the dynamic that is the adversarial relationship between china and the us this book addresses the recent history of debt treatment for poorer countries and related successes and failures covid 19 related issues and the development of the debt service suspension initiative and the common framework for debt treatment this book examines the reasons for their failure by analysing the positions of the sovereign states the division between private and official creditors and between multilateral institutions such as the imf and the world bank credit rating agencies and the competing political entities of china and the us it presents a wider picture of the systemic underpinnings to such debt related issues and when examined through a geo political perspective the subsequent chances of future debt treatment related successes licence line the open access version of this book available at taylorfrancis com has been made available under a creative commons attribution non commercial no derivatives 4 0 license

Intercreditor Equity in Sovereign Debt Restructurings 2023-02-23

the question of intercreditor equity is one of the most contentious issues in debt restructuring both historically and today intercreditor equity in sovereign debt restructuring maps and establishes the content of these intercreditor equity rules and examines how they influence the restructuring process

Routledge Handbook of World-Systems Analysis 2012-05-31

world systems analysis has developed rapidly over the past thirty years today s students and junior scholars come to world systems analysis as a well established approach spanning all of the social sciences the best world systems scholarship however is spread across multiple methodologies and more than half a dozen academic disciplines aiming to crystallize forty years of progress and lay the groundwork for the continued development of the field the handbook of world systems analysis is a comprehensive review of the state of the field of world systems analysis since its origins almost forty years ago the handbook includes contributions from a global interdisciplinary group of more than eighty world systems scholars the authors include founders of the field mid career scholars and newly emerging voices each one presents a snapshot of an area of world systems analysis as it exists today and presents a vision for the future the clear style and broad scope of the handbook will make it essential reading for students and scholars of anthropology archaeology geography political science history sociology and development economics

Restructuring Sovereign Debt 2003-09-05

the western powers established the international monetary fund imf and the world bank after world war ii as permanent machinery to anchor the bretton woods system when developing countries began experiencing debt problems in the late 1960s the paris club took shape as ad hoc machinery to restructure debt from export credit agencies a decade later the london club process emerged to handle workouts of commercial bank debt restructuring debt in the form of bonds became an issue in the late 1990s in argentina and several other nations and the imf recently proposed a permanent mechanism to deal with that challenge restructuring sovereign debt explains why ad hoc machinery would function more effectively in the

bretton woods system by describing in detail the origins and operations of the london club and paris club lex rieffel highlights the pragmatism and flexibility associated with ad hoc approaches he also recalls earlier proposals for creating permanent debt restructuring machinery and the reasons why they were not adopted recognizing that the issue of sovereign debt workout is complex rieffel has provided a comprehensive and detailed exposition of this important policy issue rieffel s book is an important tool for policymakers and the public particularly as the global community seeks to resolve the debt problems of countries as diverse as argentina iraq and côte d ivoire

Sovereign ESG Bond Issuance: A Guidance Note for Sovereign Debt Managers 2023-03-10

this paper aims to provide guidance to issuers of sovereign esg bonds with a focus on emerging market and developing economies emdes an overview of the esg financing options available to sovereign issuers is followed by an analysis of the operational requirements and costs that the issuance of sovereign esg bonds entails while green bonds are the instruments used to describe the issuance process the paper also covers alternative instruments including social and sustainability linked bonds to provide issuers and other stakeholders with a comprehensive view of the esg bond marketplace

The Oxford Handbook of Banking and Financial History 2016-07-21

the financial crisis of 2008 aroused widespread interest in banking and financial history among policy makers academics journalists and even bankers in addition to the wider public references in the press to the term great depression spiked after the failure of lehman brothers in november 2008 with similar surges in references to economic history at various times during the financial turbulence in an attempt to better understand the magnitude of the shock there was a demand for historical parallels how severe was the financial crash was it in fact the most severe financial crisis since the great depression were its causes unique or part of a well known historical pattern and have financial crises always led to severe depressions historical reflection on the recent financial crises and the long term development of the financial system go hand in hand this volume provides the material for such a reflection by presenting the state of the art in banking and financial history nineteen highly regarded experts

present chapters on the economic and financial side of banking and financial activities primarily though not solely in advanced economies in a long term comparative perspective in addition to paying attention to general issues not least those related to theoretical and methodological aspects of the discipline the volume approaches the banking and financial world from four distinct but interrelated angles financial institutions financial markets financial regulation and financial crises

Sovereign Debt Markets in Turbulent Times 2013-12-27

in 2007 countries in the euro periphery were enjoying stable growth low deficits and low spreads then the financial crisis erupted and pushed them into deep recessions raising their deficits and debt levels by 2010 they were facing severe debt problems spreads increased and surprisingly so did the share of the debt held by domestic creditors credit was reallocated from the private to the public sectors reducing investment and deepening the recessions even further to account for these facts we propose a simple model of sovereign risk in which debt can be traded in secondary markets the model has two key ingredients creditor discrimination and crowding out effects creditor discrimination arises because in turbulent times sovereign debt offers a higher expected return to domestic creditors than to foreign ones this provides incentives for domestic purchases of debt crowding out effects arise because private borrowing is limited by financial frictions this implies that domestic debt purchases displace productive investment the model shows that these purchases reduce growth and welfare and may lead to self fulfilling crises it also shows how crowding out effects can be transmitted to other countries in the eurozone and how they may be addressed by policies at the european level

The Oxford Handbook of Law and Economics 2017-04-13

covering over one hundred topics on issues ranging from law and neuroeconomics to european union law and economics to feminist theory and law and economics the oxford handbook of law and economics is the definitive work in the field of law and economics the book gathers together scholars and experts in law and economics to create the most inclusive and current work on law and economics edited by francisco parisi the handbook looks at the origins of the field of law and economics tracks its progression and increased importance to both law and economics and looks to the future of the field and its continued development by examining a cornucopia of fields touched by work in law and economics the uniqueness of

its breadth depth and convenience make the volume essential to scholars students and contributors in the field of law and economics

On the Benefits of Repaying 2021-09-10

this paper studies whether countries benefit from servicing their debts during times of widespread sovereign defaults colombia is typically regarded as the only large latin american country that did not default in the 1980s using archival research and formal econometric estimates of colombia s probability of default we show that in the early 1980s colombia s fundamentals were not significantly different from those of the latin american countries that defaulted on their debts we also document that the different path chosen by colombia was due to the authorities belief that maintaining a good reputation in the international capital market would have substantial long term payoffs we show that the case of colombia is more complex than what it is commonly assumed although colombia had to re profile its debts high level political support from the us allowed colombia do to so outside the standard framework of an imf program our counterfactual analysis shows that in the short to medium run colombia benefitted from avoiding an explicit default specifically we find that gdp growth in the 1980s was higher than that of a counterfactual in which colombia behaved like its neighboring countries we also test whether colombia s behavior in the 1980s led to long term reputational benefits using an event study based on a large sudden stop we find no evidence for such long lasting reputational gains

Collective Action Clauses and the Restructuring of Sovereign Debt 2013-08-01

the volume contains articles based on presentations given at a conference hosted by the institute for law and finance of goethe university on october 27 2011 collective action clauses are an example of the typical dichotomy of financial regulation while the problems are economic in nature the solutions need to be implemented by law the institute for law and finance strives to bring together law and finance in order to foster a better mutual understanding of both disciplines and to improve the regulation of financial markets thus the organizers are particularly pleased that eminent experts from the fields of law and finance agreed to participate in the event and to share their views on and experiences with

collective action clauses the presentations given at the conference have been updated in 2012 to reflect recent developments

Too Little, Too Late 2016-05-10

the current approach to resolving sovereign debt crises does not work sovereign debt restructurings come too late and address too little though unresolved debt crises impose enormous costs on societies many recent restructurings have not been deep enough to provide the conditions for economic recovery as illustrated by the greek debt restructuring of 2012 and if the debtor decides not to accept the terms demanded by the creditors finalizing a restructuring can be slowed by legal challenges as illustrated by the recent case of argentina deemed as the trial of the century a fresh start for distressed debtors is a basic principle of a well functioning market economy yet there is no international bankruptcy framework for sovereign debts while this problem is not new the united nations and the global community are now willing to do something about it providing guidance for those who intend to take up reform this book assesses the relative merits of various debt restructuring proposals especially in relation to the main deficiencies of the current nonsystem with contributions by leading academics and practitioners too little too late reflects the overwhelming consensus among specialists on the need to find workable solutions

Reputation and International Cooperation 2007

publisher description

The European Sovereign Debt Crisis 2021-08-23

the european sovereign debt crisis breaking the vicious circle between sovereigns and banks explains why the euro area s progress towards reining in the risks arising from the well documented bi directional financial contagion transmission mechanism that links sovereigns to commercial banks has been more prominent compared to the channel of contagion moving from banks to sovereigns providing an analysis of the legal and regulatory measures that europe and the euro area have taken to mitigate the exposure of sovereigns to financial crises generated by commercial banks this book draws attention to areas where

improvements to the arsenal of tools hitherto introduced are either desirable or necessary chapters further explain with recourse to economic and legal arguments why the channel of contagion moving from sovereigns to commercial banks has proven harder to close and explores ways in which progress could be made in the direction of closing it so as to avert the risk of future banking sector crises this work provides essential reading for students researchers and practitioners with an interest in sovereign debt crises and the euro area banking system

Mediating Sovereign Debt Disputes 2024-01-08

this book provides a fresh perspective on resolving sovereign debt disputes within the investor state mediation framework in response to the limitations of traditional approaches to adjudicating public debt issues and the resulting gaps in international law concerning sovereign defaults creditors have increasingly turned to investor state treaty arbitrations to recover unpaid debts however this shift has raised numerous criticisms and concerns accordingly this book explores the uncharted territory of utilizing mediation as a means to settle sovereign debt claims it sheds light on the distinctive characteristics of mediation as a process setting it apart from judicial litigation and private arbitration and emphasizing the unique outcomes it can generate the central argument of this book is that mediation should be seriously considered as a viable option for resolving sovereign debt disputes not only does it offer a more cost effective and expeditious approach but it also has the potential to facilitate economic recovery and sustain continued investment

Sovereign Debt 2003

this work examines the ongoing debate on resolving sovereign debt defaults and alleviating the debt burden of heavily indebted poor countries concentrating primarily on the period from the 1982 and focusing on money owed to both the public and the private sector the volume examines the origins of debt crises rescheduling tactics and efforts to create a more enduring solution to the problem of coping with debt as well as its efficacy policy recommendations are put forward for dealing with the onerous problem of debt default and rescheduling

Sovereign Debt and Socio-Economic Rights Beyond Crisis 2022-02-24

argues that the neoliberalisation of international and eu law has been advanced in the wake of the eurozone debt crisis

Credit Ratings and Sovereign Debt 2014-06-19

bartholomew paudyn investigates how governments across the globe struggle to constitute the authoritative knowledge underpinning the political economy of creditworthiness and what the neoliberal fiscal normality means for democratic governance

Sovereign Financing and International Law 2013-10

in response to continuing global financial turmoil the un conference for trade and development has produced a set of principles to govern future sovereign financing this book expands on these principles from a legal and economic perspective to analyse how sovereign financing can be regulated to prevent similar debt crises from occurring again

Sovereign Debt Crises 2017-11-02

contributes to a better understanding of the policy economic and legal options of countries struggling with debt problems

Sovereign Debt Restructurings 1950-2010 2012-08-01

this paper provides a comprehensive survey of pertinent issues on sovereign debt restructurings based on a newly constructed database this is the first complete dataset of sovereign restructuring cases covering the six decades from 1950 2010 it includes 186 debt exchanges with foreign banks and bondholders and 447 bilateral debt agreements with the paris club we present new stylized facts on the outcome and process of debt restructurings including on the size of haircuts creditor participation and

legal aspects in addition the paper summarizes the relevant empirical literature analyzes recent restructuring episodes and discusses ongoing debates on crisis resolution mechanisms credit default swaps and the role of collective action clauses

The Cost of Aggressive Sovereign Debt Policies 2009-02-01

this paper proposes a new empirical measure of cooperative versus conflictual crisis resolution following sovereign default and debt distress the index of government coerciveness is presented as a proxy for excusable versus inexcusable default behaviour and used to evaluate the costs of default for the domestic private sector in particular its access to international debt markets our findings indicate that unilateral aggressive sovereign debt policies lead to a strong decline in corporate access to external finance loans and bond issuance we conclude that coercive government actions towards external creditors can have strong signalling effects with negative spillovers on domestic firms good faith debt renegotiations may be crucial to minimize the domestic costs of sovereign defaults

The Effects of the Eurozone Sovereign Debt Crisis 2017-10-02

the book analyses the emerging centre periphery divisions within the european union which result from the unprecedented conditions created by the 2008 09 global financial crisis and the subsequent eurozone sovereign debt crisis the multiple layers of policy coordination which emerged in response to the crisis have initiated a process by which the eu is increasingly divided in terms of the level of vertical integration between the eurozone core group and differentiated peripheries amongst the outsiders at the same time the sovereign debt crisis has created a periphery of predominantly southern european countries within the eurozone that became dependent on external financial support from the other member states the contributions in this book critically examine various aspects of the emerging internal post crisis constellation of the eu the main focus lies on national and supranational governance issues national dynamics and dynamics in the eurozone core as well as in the periphery this book was originally published as a special issue of perspectives on european politics and society

Reflections on the Greek Sovereign Debt Crisis 2014-09-26

the euro was generally considered a success in its first decade nevertheless the unanticipated financial crisis in the summer of 2007 has developed gradually into the worst global economic crisis in post war economic history and a sovereign debt crisis calling into question the endurance of positive externalities under the current form of european economic integration the experience of double dip recessions in the core of the euro area and the occurrence of a deflationary spiral in its southern periphery brings into question the wisdom of fiscal consolidation via austerity in the adjustment programmes adopted to exit the crisis they also put into doubt the adequacy and efficiency of the european economic and monetary union s core elements its political instruments and macroeconomic assumptions as can be seen in the role of the stability and growth pact and the stance of the european central bank the title of this collective volume refers to the country where the european sovereign debt crisis began while its contents concentrate on the extent to which this crisis should be a national or a european concern moreover the focus on greece stimulates discussion about the neglected factor of the shadow economy and the potential to boost government revenue through its successful transfer to the formal economy the chapters address the inefficiencies of both euro area institutions and policies adopted to exit the current predicament experts from several disciplines review the literature and critically evaluate the existence of issues such as contagion effects domino effects deflationary spirals institutional efficiency and the reality of the option to exit the euro area

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