

Debt Games



STRATEGIC
INTERACTION IN
INTERNATIONAL
DEBT RESCHEDULING

Vinod K. Aggarwal

Debt Games Strategic Interaction In International Debt Rescheduling

Silvia Pepino



Debt Games Strategic Interaction In International Debt Rescheduling:

Debt Games Vinod K. Aggarwal, 1987 *Debt Games* Vinod K. Aggarwal, 1996-04-26 International debt rescheduling both in earlier epochs and our present one has been marked by a flurry of bargaining. In this process significant variation has emerged over time and across cases in the extent to which debtors have undertaken economic adjustment banks or bondholders have written down debts and creditor governments and international organizations have intervened in negotiations. *Debt Games* develops and applies a situational theory of bargaining to analyze the adjustment undertaken by debtors and the concessions provided by lenders in international debt rescheduling. This approach has two components: a focus on each actor's individual situation defined by its political and economic bargaining resources and a complementary focus on changes in their position. The model proves successful in accounting for bargaining outcomes in eighty-four percent of the sixty-one cases which include all instances of Peruvian and Mexican debt rescheduling over the last one hundred and seventy years as well as Argentine and Brazilian rescheduling between 1982 and 1994.

Odious Debt Stephania Bonilla, 2011-07-07 Stephania Bonilla analyzes the dynamics of sovereign debt relations and looks at how the incentive structures of the parties involved can have implications on odious debt. She specifically looks at the role of international law in the reputation mechanism sustaining creditor-debtor relations.

Why Not Default? Jerome Roos, 2021-03-02 How creditors came to wield unprecedented power over heavily indebted countries and the dangers this poses to democracy. The European debt crisis has rekindled long-standing debates about the power of finance and the fraught relationship between capitalism and democracy in a globalized world. *Why Not Default?* unravels a striking puzzle at the heart of these debates: why, despite frequent crises and the immense costs of repayment, do so many heavily indebted countries continue to service their international debts? In this compelling and incisive book, Jerome Roos provides a sweeping investigation of the political economy of sovereign debt and international crisis management. He takes readers from the rise of public borrowing in the Italian city states to the gunboat diplomacy of the imperialist era and the wave of sovereign defaults during the Great Depression. He vividly describes the debt crises of developing countries in the 1980s and 1990s and sheds new light on the recent turmoil inside the Eurozone, including the dramatic capitulation of Greece's short-lived anti-austerity government to its European creditors in 2015. Drawing on in-depth case studies of contemporary debt crises in Mexico, Argentina, and Greece, *Why Not Default?* paints a disconcerting picture of the ascendancy of global finance. This important book shows how the profound transformation of the capitalist world economy over the past four decades has endowed private and official creditors with unprecedented structural power over heavily indebted borrowers, enabling them to impose painful austerity measures and enforce uninterrupted debt service during times of crisis with devastating social consequences and far-reaching implications for democracy.

Making the Unipolar Moment Hal Brands, 2016-05-19 In the late 1970s the United States often seemed to be a superpower in decline. Battered by crises and setbacks around the globe, its post-World

War II international leadership appeared to be draining steadily away Yet just over a decade later by the early 1990s America's global primacy had been reasserted in dramatic fashion The Cold War had ended with Washington and its allies triumphant democracy and free markets were spreading like never before The United States was now enjoying its unipolar moment an era in which Washington faced no near term rivals for global power and influence and one in which the defining feature of international politics was American dominance How did this remarkable turnaround occur and what role did U S foreign policy play in causing it In this important book Hal Brands uses recently declassified archival materials to tell the story of American resurgence Brands weaves together the key threads of global change and U S policy from the late 1970s through the early 1990s examining the Cold War struggle with Moscow the rise of a more integrated and globalized world economy the rapid advance of human rights and democracy and the emergence of new global challenges like Islamic extremism and international terrorism Brands reveals how deep structural changes in the international system interacted with strategies pursued by Jimmy Carter Ronald Reagan and George H W Bush to usher in an era of reinvigorated and in many ways unprecedented American primacy Making the Unipolar Moment provides an indispensable account of how the post Cold War order that we still inhabit came to be Diplomacy, Force, And Leadership Dan Caldwell, 2019-03-08 Alexander L George is a paragon of scholarship an academic who successfully crosses boundaries between theory and policy political science and several different disciplines and case study analysis and theory building Most of all he bridges the gap between the ivory tower of research and the world of people power and politics In these original essays former students colleagues and admirers collaborate in portraying the research program of Alexander George's scholarship in all its diversity and complexity examining subjects ranging from the role of beliefs in foreign policy making to the factors involved in diplomacy and the use of force Taken together these essays offer strong testimony to Alexander George's extraordinary vision erudition and humanity **Power, Money, and Trade** Mark R. Brawley, 2005-03-01 This book is an introduction to International Relations that uses examples from International Political Economy IPE It presents the theories and paradigms of International Relations in the context of the issues of trade investment and monetary relations Largely it does so by developing historical cases of pivotal events in the evolution of the IPE to illustrate the strengths and weaknesses of these theories This focus on the substantive material of the IPE allows a shift beyond traditional debates to include newer paradigms such as Constructivism and Institutionalism The result is a book that not only reveals and explains prominent arguments and debates but also provides grounding in the history and structure of the IPE The first half of the book explains the main features of the IPE It develops and illustrates the ways in which political scientists elaborate and employ theories of International Relations by classifying and examining the main levels of analysis from characteristics of the international system through those of nation states to explanations of policy effected by officials The second half examines important historical cases chosen both to illustrate theories and also to chart the overall patterns of change Readers are thereby introduced to important theories

and issues in International Relations and to key historical episodes from the late nineteenth century to the recent East Asian financial crisis Special attention is paid to critical decisions in the development of American and Canadian foreign policies

The Purpose of Intervention Martha Finnemore, 2013-01-15 Violence or the potential for violence is a fact of human existence Many societies including our own reward martial success or skill at arms The ways in which members of a particular society use force reveal a great deal about the nature of authority within the group and about its members priorities Martha Finnemore uses one type of force military intervention as a window onto the shifting character of international society She examines the changes over the past 400 years in why countries intervene militarily as well as in the ways they have intervened It is not the fact of intervention that has altered she says but rather the reasons for and meaning behind intervention the conventional understanding of the purposes for which states can and should use force Finnemore looks at three types of intervention collecting debts addressing humanitarian crises and acting against states perceived as threats to international peace In all three she finds that what is now considered obvious was vigorously contested or even rejected by people in earlier periods for well articulated and logical reasons A broad historical perspective allows her to explicate long term trends the steady erosion of force s normative value in international politics the growing influence of equality norms in many aspects of global political life and the increasing importance of law in intervention practices

Redeploying the State H. Aidi, 2008-12-22 This study offers a comparative analysis of Latin American and Middle Eastern corporatism by looking at Egypt and Mexico s differing experiences with privatization and showing that how the working class was attached to the regime during the period of state building shapes leaders institutional options and capabilities for market reform

The Volatility Machine Michael Pettis, 2001-05-17 This book presents a radically different argument for what has caused and likely will continue to cause the collapse of emerging market economies Pettis combines the insights of economic history economic theory and finance theory into a comprehensive model for understanding sovereign liability management and the causes of financial crises He examines recent financial crises in emerging market countries along with the history of international lending since the 1820s to argue that the process of international lending is driven primarily by external events and not by local politics and or economic policies He draws out the corporate finance implications of this approach to argue that most of the current analyses of the recent financial crises suffered by Latin America Asia and Russia have largely missed the point He then develops a sovereign finance model analogous to corporate finance to understand the capital structure needs of emerging market countries Using this model he finally puts into perspective the recent crises a new sovereign liability management theory the implications of the model for sovereign debt restructurings and the new financial architecture Bridging the gap between finance specialists and traders on the one hand and economists and policy makers on the other *The Volatility Machine* is critical reading for anyone interested in where the international economy is going over the next several years

The Handbook of Globalisation, Second Edition Jonathan

Michie, 2011-01-01 Acclaim for the first edition Even those who dislike the word globalisation cannot avoid using it This remarkable book clarifies the concept of globalisation and the ways in which it should be used It is an invaluable guide to the economic and social processes of the 21st century Daniele Archibugi Italian National Research Council Italy Admirably edited With a wealth of applied detail the contributors visit all the interesting questions in international political economy Ciaran Driver University of London UK This Handbook brings together a stunning range of writing on a subject which has tended to be wrapped in mystery and controversy From the opening chapters that debate the newness of globalisation to the chapters that analyse the hegemony of neo liberalism this book weaves together the most up to date and challenging academic work Vishnu Padayachee University of Natal Durban South Africa Globalisation is a ubiquitous buzzword But what does it really mean and what are its implications for human well being The Handbook of Globalisation pulls together current work from a sterling cast of innovative thinkers on these questions It is no surprise that one finds penetrating insights and innovative policy approaches on nearly every page Robert Pollin University of Massachusetts Amherst US Globalisation is an issue that has been high on the research agenda for several years spawning a vast and at times unwieldy literature A concept often ill defined it has generated a plethora of unresolved and fiercely contested questions the nature of which depends on which side of the ideological divide one stands The 2008 global credit crunch which in 2009 created the first global recession since the 1930s demonstrated that the capitalism unleashed model of globalisation which had been promoted from the 1980s onwards was both damaging and unsustainable With contributions from the leading commentators in the field and an over arching introduction from the editor the concerns of this updated and revised handbook are two fold Firstly to redefine the concept of globalisation and dispel the haze that surrounds it through a systematic and thorough examination of the debate Secondly to advance the frontiers of current critical thinking on the role and impact of globalisation on the winners and losers in the process and on the implications for society the economy and governance Offering a genuinely inter disciplinary perspective this Handbook represents the definitive guide to what is an all pervasive issue It should be on the bookshelves of all postgraduate and advanced undergraduate students in economics business international studies and related fields as well as scholars and policymakers with an interest in the global economy and in the functioning of an increasingly globalised world

The Politics of Freeing Markets in Latin America Judith A. Teichman, 2003-01-14 In the 1980s and 1990s nations throughout Latin America experienced the dual transformations of market liberalizing reforms and democratization Since then perhaps no issue has been more controversial among those who study the region than the exact nature of the relationship between these two processes Bringing a much needed comparative perspective to the discussion Judith Teichman examines the politics of market reform in Chile Argentina and Mexico analyzing its implications for democratic practices in each case Teichman considers both internal and external influences on the process of Latin American market reform anchoring her investigation in the historical political and cultural contexts unique to each country while also

highlighting the important role played by such international actors as the World Bank and the International Monetary Fund

IMF Informed by interviews with more than one hundred senior officials involved in the reform process her analysis reveals that while the initial stage of market reform is associated with authoritarian political practices later phases witness a rise in the importance of electoral democracy She concludes however that the legacy of authoritarian decision making represents a significant obstacle to substantive democratization States and the Masters of Capital Quentin Bruneau,2022-12-13 Today states ability to borrow private capital depends on stringent evaluations of their creditworthiness While many presume that this has long been the case Quentin Bruneau argues that it is a surprisingly recent phenomenon the outcome of a pivotal shift in the social composition of financial markets Investigating the financiers involved in lending capital to sovereigns over the past two centuries Bruneau identifies profound changes in their identities goals and forms of knowledge He shows how an old world made up of merchant banking families pursuing both profit and status gradually gave way to a new one dominated by large companies such as joint stock banks and credit rating agencies exclusively pursuing profit Lacking the web of personal ties to sovereigns across the world that their established rivals possessed these financial institutions began relying on a different form of knowledge created to describe and compare states through quantifiable data statistics Over the course of this epochal shift which only came to an end a few decades ago financial markets thus reconceptualized states Instead of a set of individuals to be known in person they became numbers on a page Raising new questions about the history of sovereign lending this book illuminates the nature of the relationship between states and financial markets today and suggests that it may be on the cusp of another major transformation **The Globalizers** Ngaire Woods,2014-11-15 The IMF and the World Bank have integrated a large number of countries into the world economy by requiring governments to open up to global trade investment and capital They have not done this out of pure economic zeal Politics and their own rules and habits explain much of why they have presented globalization as a solution to challenges they have faced in the world economy from the IntroductionThe greatest success of the International Monetary Fund and the World Bank has been as globalizers But at whose cost Would borrowing countries be better off without the IMF and World Bank This book takes readers inside these institutions and the governments they work with Ngaire Woods brilliantly decodes what they do and why they do it using original research extensive interviews carried out across many countries and institutions and scholarship from the fields of economics law and politics The Globalizers focuses on both the political context of IMF and World Bank actions and their impact on the countries in which they intervene After describing the important debates between U S planners and the Allies in the 1944 foundation at Bretton Woods she analyzes understandings of their missions over the last quarter century She traces the impact of the Bank and the Fund in the recent economic history of Mexico of post Soviet Russia and in the independent states of Africa Woods concludes by proposing a range of reforms that would make the World Bank and the IMF more effective equitable and just Public Financial Management in Peru An OECD Peer Review

OECD,2023-02-23 This report analyses current public financial management practices in Peru in light of OECD recommendations and good practices and identifies areas where Peru could improve It focuses on four areas budgetary practices and governance treasury modernisation and cash management systems ensuring a fiscally sustainable competitive pay regime for the Peruvian public sector and public infrastructure programming budgeting and management Social Sciences Lawrence Boudon,Katherine D. McCann,2003-09-01 The one source that sets reference collections on Latin American studies apart from all other geographic areas of the world The Handbook has provided scholars interested in Latin America with a bibliographical source of a quality unavailable to scholars in most other branches of area studies Latin American Research Review Beginning with volume 41 1979 the University of Texas Press became the publisher of the Handbook of Latin American Studies the most comprehensive annual bibliography in the field Compiled by the Hispanic Division of the Library of Congress and annotated by a corps of more than 130 specialists in various disciplines the Handbook alternates from year to year between social sciences and humanities The Handbook annotates works on Mexico Central America the Caribbean and the Guianas Spanish South America and Brazil as well as materials covering Latin America as a whole Most of the subsections are preceded by introductory essays that serve as biannual evaluations of the literature and research under way in specialized areas The Handbook of Latin American Studies is the oldest continuing reference work in the field Lawrence Boudon of the Library of Congress Hispanic Division has been the editor since 2001 and Katherine D McCann has been assistant editor since 2000 The subject categories for Volume 59 are as follows Anthropology Economics Geography Government and Politics International Relations Sociology Electronic Resources for the Social Sciences *The Three Laws of International Investment* Jeswald W. Salacuse,2013-02-14 International investments are governed by three different legal frameworks 1 national laws of both the host country and the investor's home country 2 contracts whether between the investor and the host country or among investors and their associates and 3 international law consisting of applicable treaties customs and general principles of law Together these three frameworks profoundly influence the organization operation and protection of foreign investments Investors government officials and their legal counsel must therefore understand the complex interaction among these frameworks and how best to employ them to advance their interests This book examines the content of each of these three legal frameworks for international investment and explores how they influence the foreign investment process and the nature of investment transactions projects and enterprises The book is divided into five parts Part I after explaining the contemporary nature and significance of international investment examines the theoretical and practical links between law and the investment process Part II explores the nature of national laws regulating foreign investment Part III considers of the various contractual frameworks for international investments looking at their negotiation content and stability Part IV sets out the international legal framework governing foreign investment focusing on the content and nature of investment treaties and on general principles Finally Part V discusses how

the three legal frameworks interact with each other By comprehensively examining each of the applicable legal frameworks this book provides a vital overview of the laws rules and regulations governing foreign investment for lawyers scholars students and government officials

Handbook of International Relations Walter Carlsnaes,Thomas Risse,Beth A Simmons,2012-09-18 The original Handbook of International Relations was the first authoritative and comprehensive survey of the field of international relations In this eagerly awaited new edition the Editors have once again drawn together a team of the world s leading scholars of international relations to provide a state of the art review and indispensable guide to the field ensuring its position as the pre eminent volume of its kind The Second Edition has been expanded to 33 chapters and fully revised with new chapters on the following contemporary topics Normative Theory in IR Critical Theories and Poststructuralism Efforts at Theoretical Synthesis in IR Possibilities and Limits International Law and International Relations Transnational Diffusion Norms Ideas and Policies Comparative Regionalism Nationalism and Ethnicity Geopolitics in the 21st Century Terrorism and International Relations Religion and International Politics International Migration A truly international undertaking this Handbook reviews the many historical philosophical analytical and normative roots to the discipline and covers the key contemporary topics of research and debate today The Handbook of International Relations remains an essential benchmark publication for all advanced undergraduates graduate students and academics in politics and international relations

Money Talks Erica R. Gould,2006 analyzes the changes in conditions placed on International Monetary Fund loans to states over the last fifty years and argues that the changes can be explained by shifts in the sources of the IMF s funding

Sovereign Risk and Financial Crisis Silvia Pepino,2015-08-11 This book provides an original and timely insight into the role that the domestic and international political economy played in the Eurozone sovereign debt crisis combining an innovative theoretical framework with in depth bond market analysis

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