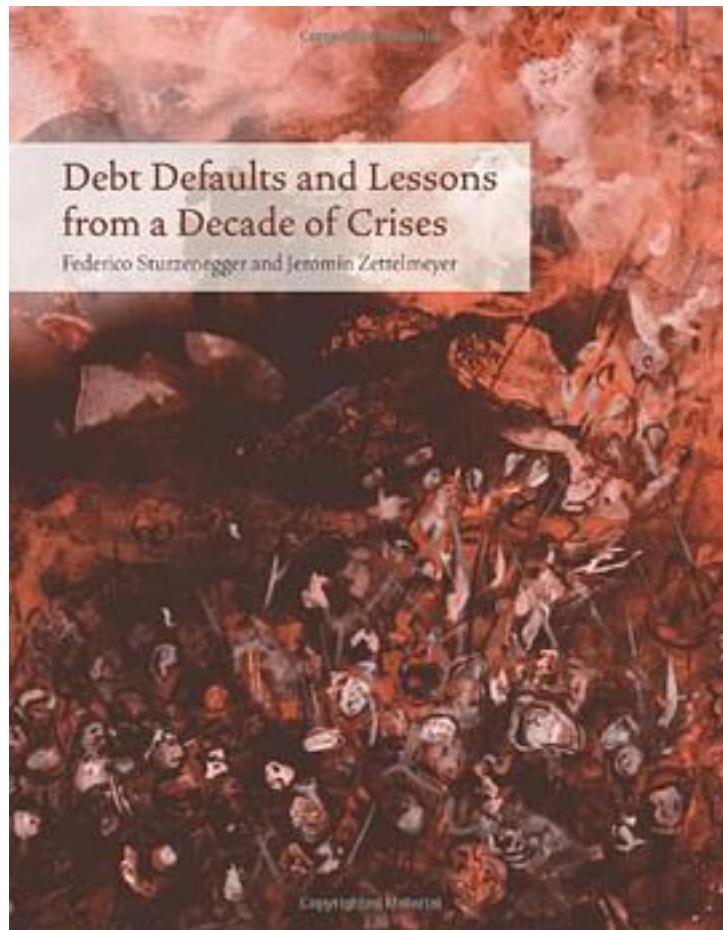


# Debt Defaults and Lessons from a Decade of Crises



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The debt crises in emerging market countries over the past decade have given rise to renewed debate about crisis prevention and resolution. In *Debt Defaults and Lessons from a Decade of Crises*, Federico Sturzenegger and Jeromin Zettelmeyer examine the

facts, the economic theory, and the policy implications of sovereign debt crises. They present detailed case histories of the default and debt crises in seven emerging market countries between 1998 and 2005: Russia, Ukraine, Pakistan, Ecuador, Argentina, Moldova, and Uruguay. These accounts are framed with a comprehensive overview of the history, economics, and legal issues involved and a discussion from both domestic and international perspectives of the policy lessons that can be derived from these experiences. Sturzenegger and Zettelmeyer examine how each crisis developed, what the subsequent restructuring encompassed, and how investors and the defaulting country fared. They discuss the new theoretical thinking on sovereign debt and the ultimate costs entailed, for both debtor countries and private creditors. The policy debate is considered first from the perspective of policymakers in emerging market countries and then in terms of international financial architecture. The authors' surveys of legal and economic issues associated with debt crises, and of the crises themselves, are the most comprehensive to be found in the literature on sovereign debt and default, and their theoretical analysis is detailed and nuanced. The book will be a valuable resource for investors as well as for scholars and policymakers.

作者介绍:

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