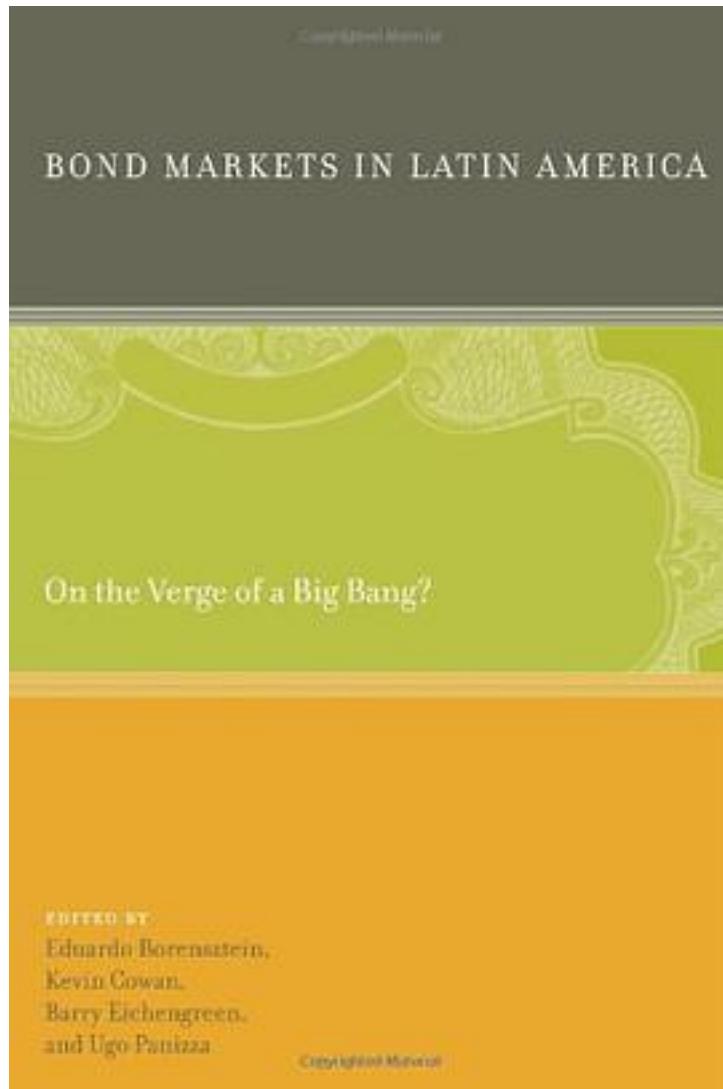


Bond Markets in Latin America



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Developing local bond markets is high on the policy agenda of Latin America. Bond markets are an essential component of a well-functioning financial market. Facilitating the efforts of public and private borrowers to issue domestic-currency-denominated, long-term, fixed-rate bonds insulates them from the rollover and balance sheet risks that have been central elements in past financial crises. In addition, a robust bond market is a way for nonfinancial firms to retain their capacity to borrow when the banking system grows reluctant to lend. Latin American bond markets are growing, and may even approach a "big bang"-like surge, although significant challenges remain. This first comprehensive examination of the importance of local bond market development in Latin America provides conceptual and comparative assessments, case studies of six countries, surveys of firms and investors, and a cross-country economic analysis of the determinants of bond market development. The book's case studies of Argentina, Brazil, Chile, Colombia, Mexico, and Uruguay, written by country experts, follow a common methodology, with each offering a history of that country's bond market development, a comprehensive and unique data set on both private and public bond markets, surveys of firms and investors, and (in many chapters) firm-level analysis. A Web appendix makes available the unique data sets, including results of specially designed surveys of firms and investors participants, used in the book's studies. Eduardo Borensztein is an Advisor, Research Department, at the International Monetary Fund. Kevin Cowan is a Senior Economist, Financial Stability Division, at the Central Bank of Chile. Barry Eichengreen is George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley, and the author of *Global Imbalances and the Lessons of Bretton Woods* (MIT Press, 2006) and other books. Ugo Panizza is Chief of the Debt and Finance Analysis Unit in the Division on Globalization and Development Strategies at the United Nations Conference on Trade and Development. Contributors Camila Aguilar, Patrick Bolton, Eduardo Borensztein, Matias Braun, Ignacio Briones, Mauricio Cardenas, Andre L. Carvalhal da Silva, Sara G. Castellanos, Kevin Cowan, Julio de Brun, Barry Eichengreen, Roque B. Fernandez, Xavier Freixas, Nestor Gandelman, Herman Kamil, Ricardo P. C. Leal, Lorenza Martinez, Marcela Melendez, Ugo Panizza, Sergio Pernice, Arturo C. Porzecanski, Natalia Salazar, Jorge Streb

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