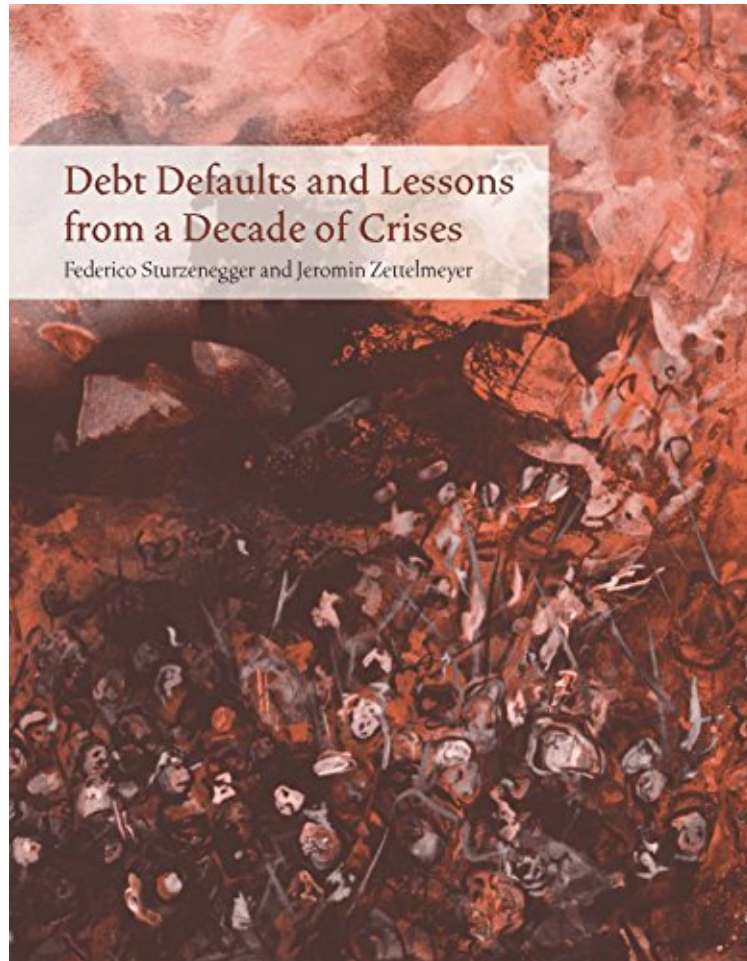


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## Debt Defaults and Lessons from a Decade of Crises (MIT Press)

*Federico Sturzenegger, Jeromin Zettelmeyer*  
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**Federico Sturzenegger, Jeromin Zettelmeyer : Debt Defaults and Lessons from a Decade of Crises (MIT Press)**  
before purchasing it in order to gage whether or not it would be worth my time, and all praised Debt Defaults and Lessons from a Decade of Crises (MIT Press):

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.

The authors have written a most valuable book on the sovereign debt crises of the 1990s. Their analysis is thorough, scholarly, and attentive to detail and nuance. This will be an original and important contribution to the field. (Nouriel Roubini, Stern School of Business, New York University) Few books manage to be both accessible and useful to diverse audiences, but Sturzenegger and Zettelmeyer have done it. With the right blend of academic insight, case studies, and policy discussion, each feeding off of the others, their book conveys plenty of wisdom and surprises. Academics, policymakers, and anyone interested in emerging markets or international financial architecture should read it. (Ricardo J. Caballero, Ford International Professor of Economics, MIT) Sovereign debt crises are like severe earthquakes: they occur frequently enough to make them objects of fear and persistent foreboding, but not so frequently as to permit easy collation and analysis. Federico Sturzenegger and Jeromin Zettelmeyer have provided a succinct, highly readable summary of each of the major sovereign debt restructurings of the last seven years. From these episodes they have gleaned the essential features from both an economic and a legal perspective that shaped each crisis and facilitated (or retarded) its eventual resolution. This is a superb distillation of what we have learned to date about how to respond to sovereign debt difficulties. (Lee Buchheit, Cleary Gottlieb Steen Hamilton LLP) About the Author Jeromin Zettelmeyer is Assistant to the Director of the Western Hemisphere Department at the International Monetary Fund.