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A Century of Debt Crises in Latin America

Carlos Marichal 1989

Carlos Marichal contends that the boom-and-bust cycles of Latin American foreign loans result mainly from the fluctuations of the world economy, rather than from errors made in Latin America itself. Marichal shows that the present debt crisis is only a part of an overall pattern in Latin American history—cycles of loan boom and subsequent debt crisis that are heavily influenced by fluctuations of international trade and capital flows. He also reveals the significant role played by those who implement debt policies. Examining the strategies of both lenders and borrowers, he makes it clear that foreign loan negotiations are not only financial tools but also political instruments with broad economic and social consequences. The book analyzes in detail the four major debt crises that took place in Latin America during the nineteenth and early twentieth centuries. Marichal’s focus is comparative, since the contracting of foreign loans and their repayment were problems common to virtually all nations of the region. He devotes special attention to explaining the links of these debt crises to the international financial panics of 1825, 1873, 1890, and 1929. The epilogue compares the debt crises of the past with the contemporary Latin American crisis.

Dead Pledges

Annie McClanahan 2018-01-09

Dead Pledges is the first book to explore the ways that U.S. culture—from novels and poems to photojournalism and horror movies—has responded to the collapse of the financialized consumer credit economy in 2008. Connecting debt theory to questions of cultural form, this book argues that artists, filmmakers, and writers have re-imagined what it means to owe and to own in a period when debt is what makes our economic lives possible. Encompassing both popular entertainment and avant-garde art, the post-crisis productions examined here help to map the landscape of contemporary debt: from foreclosures to credit scoring, student debt to securitized risk, microeconomic theory to anti-eviction activism. A searing critique of the ideology of debt, Dead Pledges dismantles the discourse of moral obligation so often invoked to make us repay. Debt is no longer a source of economic credibility, it contends, but a system of dispossession that threatens the basic fabric of social life.

Sovereign Debt and the Financial Crisis

Carlos A. Primo Braga 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.

In Good Times Prepare for Crisis

Ira Lieberman 2018-10-09

Sovereign debt crises are a little like the weather: One can get ready to endure them and maybe take some steps to lessen their impact, but so far it hasn’t been possible to prevent them. Like the weather, they just keep happening. That's the overriding thesis of this book tracing the major debt crises of the past century, starting with the Great Depression and running through the recent Great Recession. Written by a former World Bank expert on debt crises, this book discusses best practices for how such crises can be resolved. As the painful experience of the past decade reminded everyone, frequent debt crises and defaults do great damage to economies and cause vast personal hardship. But resolving them has proven difficult—both economically and politically—and has taken time, almost always requiring a lender of last resort such as a country’s central bank or the International Monetary Fund. Too often, efforts to end debt crises have been little more than a palliative, and the debt overhang from one crisis contributes to the next, as illustrated by the ongoing saga in Greece. Both private and sovereign debts have increased substantially since the 2008 crisis, with inadequate deleveraging. This debt overhang leaves countries vulnerable and with limited maneuverability to address the next crisis. This book does not pretend to describe how debt crises can be prevented. But it does draw useful lessons from recent crises that can help economists, bankers, policymakers, and others resolve the inevitable future crises with the least possible damage.

This Time is Different

Carmen M. Reinhart 2011-08-07

Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, housing, employment, and government spending.

1931: Tobias Straumann 2019-01-08

Germany's financial collapse in the summer of 1931 was one of the biggest economic catastrophes of modern history. It led to a global panic, brought down the international monetary system, and turned a worldwide recession into a prolonged depression. The crisis also contributed decisively to the rise of Hitler. Within little more than a year of its onset, the Nazis were Germany's largest political party at both the regional and national level, paving the way for Hitler's eventual seizure of power in January 1933. The origins of the collapse lay in Germany's large pile of foreign debt denominated in gold-backed currencies, which condemned the German government to cut spending, raise taxes, and lower wages in the middle of a worldwide recession. As political resistance to this policy of austerity grew, the German government began to question its debt obligations, prompting foreign investors to panic and sell their German assets. The resulting currency crisis led to the failure of the already weakened banking system and a partial sovereign default. Hitler managed to profit from the crisis because he had been the most vocal critic of the reparation regime responsible for the lion’s share of German debts. As the financial system collapsed, his relentless attacks against foreign creditors and the alleged complicity of the German government resonated more than ever with the electorate. The ruling parties that were responsible for the situation lost their credibility and became defenceless in the face of his onslaught against an establishment allegedly selling the country out to her foreign creditors. Meanwhile, these creditors hesitated too long to take the wind out of Hitler's sails by offering debt relief. In this way, a financial crisis soon developed into a political catastrophe for both Europe and the world.

Debt Cycles In The World-economy

Christian Suter 2019-03-07

The International Debt Crisis in Historical Perspective

Barry Eichengreen 1992

Eichengreen and Lindert bring together original studies that assess the historical record to see what lessons can be learned for resolving today's crisis.
The First Latin American Debt Crisis—Frank Griffith Dawson 1990-09-10 This book analyzes a neglected but fascinating chapter in Anglo-Latin American relations, the disastrous 1822-25 investment boom. During this brief period, British investors lost £21 million in defaulted Latin America as an area for capital investment for a generation. Today Latin America owes its banking and other anxious international creditors over $400 billion, and amount that is unlikely to be repaid. Valuable lessons can be learned by studying the nineteenth-century antecedents of the current situation. Frank Griffith Dawson explores in depth the origins and consequences of the first Latin American debt crisis, illuminating economic details with the broader historical context of society, government, and diplomacy of the period. His wide-ranging discussion includes descriptions of the vicissitudes of the loans, bond issues, and speculative ventures in mining and agriculture, life styles of the various Latin American agents who were empowered to negotiate loans for the new states, the sometimes dishonest British banking and stock broking figured involved in the transactions, and the unfulfilling guiltiness of the investing public. Dawson’s saga sheds light not only capital-exporting nation, but also on a London, when its institutions first began wholeheartedly to adapt themselves to their roles as the financial arbiters of the world. This readable and entertaining book will be of interest to students of Latin American and European economic history. It will also be instructive reading to politicians, stockbrokers, bankers, and lawyers who are attempting to deal with the consequences of the latest Latin American lending boom.

Why Not Default?—Jerome E. Roos 2019-02-12 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 indebtedness? This compelling and incisive book 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 capitulations of the short-lived anti-austerity government in Greece in 2015. This key book offers a compelling and in-depth case studies of contemporary debt crises in Mexico, Argentina, and Greece, Why Not Default? paints a disconcerting picture of the ascendency 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.

Global Waves of Debt—M. Ayhan Kose 2021-03-03 The global economy has experienced four waves of rapid debt accumulation over the past 50 years. The first three debt waves ended with financial crises in many emerging market and developing economies. During the current wave, which started in 2010, the increase in debt in these economies has already been larger, faster, and broader-based than in the previous three waves. Current low interest rates mitigate some of the risks associated with high debt. However, emerging market and developing economies are also confronted by weak growth prospects, mounting vulnerabilities, and elevated global risks. A menu of policy options is available to reduce the likelihood that the current debt wave will end in crisis and, if crises do take place, will alleviate their impact.

Too Little, Too Late—Martin Guzman 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 2015). 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.

The Euro Crisis and Its Aftermath—Jean Pisani-Ferry 2014-04-01 The euro’s life, while only slightly more than a decade long, has witnessed the most challenging financial crisis to affect European economies. The eruption of the Greek crisis in 2010 took European policymakers by surprise and forced them to design responses to a quickly deteriorating situation. Even though Europe has finally begun to stabilize, the disparity between the prosperous Northern countries, especially Germany, and the plumping Southern countries, including Spain and Greece, has exacerbated economic and political problems within the Eurozone. Amidst loud and frequent debates, solutions have been enacted, but the struggles facing this monetary union continue to develop even today. The Euro Crisis and Its Aftermath was written and the authors’ predictions have proved (or are proving) correct. The book offers a sweeping investigation of the political economy of sovereign debt and the fraught relationship between capitalism and democracy in a globalized world. This book analyzes public debt from a political, historical, and global perspective. It demonstrates that public debt has been a defining feature in the construction of modern states, a main driver in the history of capitalism, and a potent geopolitical force. From revolutionary crisis to empire and the rise and fall of a post-war world order, the problem of debt has been the sole purview of closed economic circles. This book offers a key to understanding the centrality of public debt today by revealing that political problems of public debt have and will continue to need a political response. Today’s tendency to consider public debt as a source of fragility or economic inefficiency misses the fact that, since the eighteenth century, public debts and capital markets have on many occasions been used by states to enforce their sovereignty and build their institutions, especially in times of war. It is nonetheless striking to observe that certain solutions that were used in the past to smooth out public debt crises (inflation, default, cancellation, or capital controls) were left out of the political framing of the recent crisis, therefore revealing how the power of debt over bondholders, taxpayers, pensioners, and wage-earners has evolved over the past 40 years. Today, as the Covid-19 pandemic opens up a dramatic new crisis, reconnecting the history of capitalism and that of democracy seems one of the most urgent intellectual and political tasks of our time. This book analyzes public debt as a contribution to this debate and will be of interest to financial, economic, and political historians and researchers. Chapters 13 and 19 are available open access under a Creative Commons Attribution 4.0 International License via link.springer.com.

Sovereign Debt in the 21st Century—Kris James Mitchener 2020-10-26 How will sovereign debt markets evolve in the 21st century? We survey how the literature has responded to the eurozone debt crisis, placing “lessons learned” in historical perspective. The crisis featured: (i) the return of debt problems to advanced economies; (ii) a bank-sovereign “doom-loop” and the propagation of sovereign risk to households and firms; (iii) roll-over problems and self-fulfilling crisis dynamics; (iv) severe debt distress without outright sovereign defaults; (v) large-scale “sovereign bailouts” from abroad; and (vi) creditor threats to litigate and hold out in a debt restructuring. Many of these characteristics were already present in historical debt crises and are likely to remain relevant in the future. Looking forward, our survey points to a growing role of sovereign-bank linkages, legal risks, domestic debt and deflation, and central banks’ role as providers of last resort. We analyze recent sovereign defaults, putting forth and supporting a thesis, Pisani-Ferry helps readers understand the past and present of the euro crisis and form their own opinions about potential solutions. This book is not intended to reach only economists, as time has long passed since European monetary unification was a debate limited to academics. This book is also for the policy makers searching for solutions, citizens of Europe enduring the consequences, and the international community that has felt the effects of an unstable Eurozone.
Oil, Dollars, Debt, and Crises—Mahmoud A. El-Gamal 2010-01 This book explains the links between past and present oil crises, financial crises, and geopolitical conflicts.

Fiscal Policy after the Financial Crisis—Alberto Alesina 2013-06-25 The recent recession has brought fiscal policy back to the forefront, with economists and policy makers struggling to reach a consensus on highly political issues like tax rates and government spending. At the heart of the debate are fiscal multipliers, whose size and sensitivity determine the power of such policies to influence economic growth. Fiscal Policy after the Financial Crisis focuses on the effects of fiscal stimuli and increased government spending, with contributions that consider the measurement of the multiplier effect and its size. In the face of uncertainty over the sustainability of recent economic policies, further contributions to this volume discuss the merits of alternate means of debt reduction through decreased government spending or increased taxes. A final section examines how the short-term political forces that affect fiscal policy might be balanced with aspects of the long-term planning governing monetary policy. A direct intervention in timely debates, Fiscal Policy after the Financial Crisis offers invaluable insights about various responses to the recent financial crisis.

Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten—Ms. Carmen Reinhart 2013-12-24 Even after one of the most severe multi-year crises on record in the advanced economies, the received wisdom in policy circles clings to the notion that high-income countries are completely different from their emerging market counterparts. The current phase of the official policy approach is predicated on the assumption that debt sustainability can be achieved through a mix of austerity,bear growth and front. The claim is that advanced countries do not need to resort to the standard toolkit of emerging markets, including debt restructuring and conversions, higher inflation, capital controls and other forms of financial repression. As we document, this claim is at odds with the historical track record of most advanced economies, where debt restructuring or conversions, financial Repression and a tolerance for higher inflation, or a combination of these were an integral part of the resolution of significant past debt overhangs.

Modern Financial Crises—Benjamin Moro 2015-07-21 This book is devoted to the analysis of the three main financial crises that have marked this century: 2001 Argentina’s defaulting on its external debt, the American subprime crisis in 2008, and the current European debt crisis in Europe. The book pursues three major objectives: firstly, to accurately portray these three financial crises; secondly, to analyze what went wrong with mainstream economic theory, which was unable to foresee these types of economic turmoil; and thirdly, to review macroeconomic theory, re-evaluating Keynes’ original contribution to economic analysis and pointing out the need to rebuild macroeconomic analysis with a view to studying economic illness rather than trying to prove the non-existence of economic problems.

Bust—Matthew Lynn 2010-12-21 In 2001, Greece saw its application for membership into the Eurozone accepted, and the country sat down to the greatest free lunch in economic history. However, the coming years of global economic prosperity would lead to unresource spending, cheap borrowing, and a failure to implement financial reform, leaving the country massively exposed to a financial crisis—which duly struck. In Bust: Greece, the Euro, and the Sovereign Debt Crisis, Bloomberg columnist Matthew Lynn explores Greece’s spectacular rise and fall from grace and the global repercussions of its financial disaster. Page by page, he provides a thrilling account of the Credit Crisis, tracing out its origins, how it escalated, and its implications for a fragile global economy. Along the way, Lynn looks at how the Greek contagion has spread like wildfire throughout Europe and explores how government ineptitude as well as financial speculators compounded the problem. Blending financial history, politics, and current affairs, Lynn skillfully tells the story of how one nation rode the wave of economic prosperity and brought a continent, a currency, and, potentially, the global financial system to its knees. Lively, engaging, and thought provoking, Bust reminds us just how interconnected the world really is.

Lost Decades: The Making of America’s Debt Crisis and the Long Recovery—Menzie D. Chinn 2011-09-19 A clear, authoritative guide to the crisis of 2008, its continuing repercussions, and the needed reforms ahead. The U.S. economy lost the first decade of the twenty-first century to an ill-conceived boom and subsequent bust. It is in danger of losing another decade to the stagnation of an incomplete recovery. How did this happen? Read this lucid explanation of the origins and long-term effects of the recent financial crisis, drawn in historical and comparative perspective by two leading political economists. By 2008 the United States had become the biggest international borrower in world history, with more than two-thirds of its $6 trillion federal debt in foreign hands. The proportion of foreign loans to the size of the economy put the United States in league with Mexico, Indonesia, and other third-world debtor nations. The massive inflow of foreign funds financed the booms in housing prices and consumer spending that fueled the economy until the collapse of late 2008. This was the most serious international economic crisis since the Great Depression of the 1930s. Menzie Chinn and Jeffrey Frieden explain the political and economic roots of this crisis as well as its long-term effects. They explore the political strategies behind the Bush administration’s policy of funding massive deficits with foreign borrowing. They show that the crisis was foreseen by many and was avoidable through appropriate policy measures. They examine the continuing impact of our huge debt on the continuing slow recovery from the recession. Lost Decades will long be regarded as the standard account of the crisis and its aftermath.

The Decline of Latin American Economies—Sebastian Edwards 2009-02-15 Latin America’s economic performance is mediocre at best, despite abundant natural resources and flourishing neighbors to the north. The perplexing question of how some of the wealthiest nations in the world in the nineteenth century are now the most crisis-prone has long puzzled economists and historians. The Decline of Latin American Economies examines the reality behind the struggling economies of Argentina, Chile, and Mexico. A distinguished panel of experts argues here that slow growth, rampant protectionism, and rising inflation plagued Latin America for years, while corrupt institutions and political unrest undermined the financial outlook of already besieged economies. Tracing Latin America’s growth and decline through two centuries, this volume illustrates how a once-prosperous continent now lags behind. Of interest to scholars and policymakers alike, offers new insight into the relationship between political systems and economic development.

Endgame—John Mauldin 2011-02-09 Greece isn’t the only country drowning in debt. The Debt Supercycle—when the easily managed, decades-long growth of debt results in a massive sovereign debt and credit crisis—is affecting developed countries around the world. For these countries, there are only two options, and neither is good—restructure the debt or reduce it through austerity measures. Endgame details the Debt Supercycle and the sovereign debt crisis, and shows that, while there are no good choices, the worst choice would be to ignore the deleveraging resulting from the credit crisis. The book: Reveals why the world economy is in for an extended period of sluggish growth, high unemployment, and volatile markets punctuated by persistent recessions Reviews global markets, trends in population, government policies, and currencies Around the world, countries are faced with difficult choices. Endgame provides a framework for making those choices.

The Political Economy of Public Debt—Richard M. Salsman 2017-02-24 Have the most influential political economists about sovereign borrowing and shaped its now widespread use? That important question receives a comprehensive answer in this original work, featuring careful textual analysis and illuminating exhibits of public debt empirics since 1700. Beyond its value as a definitive, authoritative history of thought on public debt, this book rehabilitates and reintroduces a realist perspective into a contemporary debate now heavily dominated by pessimists and optimists alike.

Financial Crises—Gerard Caprio 2005-12-06 Throughout the 1990s, numerous financial crises rocked the world financial sector. The Asian bubble burst, for example; Argentina and Brazil suffered currency crises; and the post-Soviet economy bottomed out in Russia. In Financial Crises, a distinguished group of economists and policy analysts examine and draw lessons from attempts to recover from past crises. They also consider some potential hazards facing the world economy in the 21st century and discuss ways to avoid them and minimize the severity of any future downturn. This important new volume emerges from the seventh annual conference on emerging markets finance, cosponsored and organized by the World Bank and the Brookings Institution. In the book, noted experts address the following questions: How effective were post-crisis policies in Latin America, Eastern Europe, and East and Central Asia? Where do international financial markets stand ten years after the worldwide debt
Sovereign Debt Crises—Juan Pablo Bohoslavsky 2017-10-31 Contributes to a better understanding of the policy, economic, and legal options of countries struggling with debt problems.

Lost Decades—Menzie D. Chinn 2011-09-19 Two economists explore the 2008 financial crisis, the events leading up to it and the potential long-term effects and describe what they believe will be the ongoing impact on debt and recovery in the United States. 13,000 first printing.

Public Debt Through the Ages—Mr. Barry J. Eichengreen 2019-01-15 We consider public debt from a long-term historical perspective, showing how the purposes for which governments borrow have evolved over time. Periods when debt-to-GDP ratios rose explosively as a result of wars, depressions and financial crises also have a long history. Many of these episodes resulted in debt-management problems resolved through devaluations and restructurings. Less widely appreciated are successful debt consolidation episodes, instances in which governments inherited heavy debts ran primary surpluses for long periods in order to reduce those burdens to sustainable levels. We analyze the economic and political circumstances that made these successful debt consolidation episodes possible.

Global Economic Prospects, January 2020—World Bank Group 2020-01-27 Global growth is projected to be slightly faster in 2020 than the post-crisis low registered last year. While growth could be stronger if reduced trade tensions lead to a sustained reduction in uncertainty, the balance of risks to the outlook is to the downside. Growth in emerging market and developing economies is also expected to remain subdued, continuing a decade of disappointing outcomes. A steep and widespread productivity growth slowdown has been underway in these economies since the global financial crisis, despite the largest, fastest, and most broad-based accumulation of debt since the 1970s. In addition, many emerging market and developing economies, including low-income countries, face the challenge of phasing out price controls that impose heavy fiscal cost and dampen investment. These circumstances add urgency to the need to implement measures to rebuild macroeconomic policy space and to undertake reforms to rekindle productivity growth. These efforts need to be supplemented by policies to promote inclusive and sustainable long-term growth and accelerate poverty alleviation. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing countries, on a semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges faced by these economies, whereas the June edition contains shorter analytical pieces.

A History of Big Recessions in the Long Twentieth Century—Andrés Solimano 2020-01-31 This book examines the array of financial crises, slumps, depressions and recessions that happened around the globe during the twentieth and early twenty-first centuries. It covers events including World War I, hyperinflation and market crashes in the 1920s, the Great Depression of the 1930s, stagflation of the 1970s, the Latin American debt crises of the 1980s, the post-socialist transitions in Central Eastern Europe and Russia in the 1990s, and the great financial crisis of 2008-9. In addition to providing wide geographical and historical coverage of episodes of crisis in North America, Europe, Latin America and Asia, the book clarifies basic concepts in the area of recession economics, analysis of high inflation, debt crises, political cycles and international political economy. An understanding of these concepts is needed to comprehend big recessions and slumps that often lead to both political change and the reassessment of prevailing economic paradigms.

A Post-Colonial Enquiry into Europe’s Debt and Migration Crisis—Ranabir Samaddar 2016-10-10 This important and topical volume is composed around the debt and migration crisis in Europe in 2015 (as known as the Greece crisis), and written almost concurrently as the two crises developed in quick succession. The central argument here is that Europe’s present crisis suggests a post-colonial bind, or to put in stronger terms, a post-colonial destiny of Europe. The European situation bears remarkable similarity with the post-colonial condition elsewhere in the world and suggests a strong bond between Europe’s present situation and the post-colonial bind in which much of the world finds itself. The purpose of this volume is to examine in the light of 21st century capitalism notions such as debt, crisis, rupture, dialogue, mobilization, neo-liberalism, war and migration, and the old, never to be settled, question of ideology. The volume ends with reflections on Europe’s migration crisis, and reinforces the point that a critical post-colonial sense of history, accumulation, globalization, and the resilience of the nation form will help us reflect on the present European crisis, and draw appropriate lessons.
political and policy options available to deal with their impact, the role of ideas in policy shifts, how political and economic actors redefine their interests in contexts of uncertainty, how political institutions mediate reactions to the crises, what explains the choice of a certain option over other alternatives, and whether the crisis has (so far) resulted in significant political and policy changes or in incremental adjustments to the status quo. The first book to comparatively analyze the political dimensions of financial crises across different global regions, Moments of Truth will be highly significant for any scholars interested in the contemporary debate on financial crises.

The Sovereign Debt Crisis - Anton Brender 2013-10-01

“This book provides an update to the major 2012 study by the same authors on the dual role of the public sector as the provider of the ultimate riskless asset and, at the same time, the source of a potential major systemic risk. In this second edition, Brender and his colleagues concentrate again on the tension between the need for the public sector to sustain demand in the face of a deleveraging private sector and the longer-term challenges of sustainability for fiscal policy in the major developed economies of the US, Japan and the euro area. In short, their principal thesis is that sovereign debt is in crisis. This crisis is apparent in the euro area, but it is also real, if at present only latent, in the US and Japan. The book shows how this process has evolved in these three big developed economies—and how their policy choices impact on global financial markets.”

Banker to the Third World - Barbara Stallings 2018-06-22

By the end of 1985, Latin Americans owed their foreign creditors $368 billion. That was nearly $1,000 for every man, woman, and child between the Rio Grande and Tierra del Fuego. The debt represented more than half of the region’s gross domestic product, and interest payments alone consumed 36 percent of export revenues. If profits are added to interest, and the total compared to new capital inflows, the drama of the situation becomes clear: a real resource transfer from Latin American countries to their foreign creditors. Banker to the Third World examines why the loans that precipitated the 1985 debt crisis were made, how these loans were similar to, and different from, other loans, what solutions to the crisis would be effective, and how such problems could be avoided in the future. When originally published, this title presented a new and timely analysis of the crisis; today it serves as a historical exploration that will give readers a better understanding of both Latin American economic history and more recent foreign debt crises. This title is part of UC Press’s Voices Revived program, which commemorates University of California Press’s mission to seek out and cultivate the brightest minds and give them voice, reach, and impact. Drawing on a backlist dating to 1983, Voices Revived makes high-quality, peer-reviewed scholarship accessible once again using print-on-demand technology. This title was originally published in 1987.

Modern Financial Crises - Beniamino Moro 2015-07-30

This book is devoted to the analysis of the three main financial crises that have marked this century: 2001 Argentina’s defaulting on its external debt, the American subprime crisis in 2008, and the current European debt crisis in Europe. The book pursues three major objectives: firstly, to accurately portray these three financial crises; secondly, to analyze what went wrong with mainstream economic theory, which was unable to foresee these types of economic turmoil; and thirdly, to review macroeconomic theory, re-evaluating Keynes’ original contribution to economic analysis and pointing out the need to rebuild macroeconomics with a view to studying economic illness rather than trying to prove the non-existence of economic problems.

Peru - Alejandro M. Werner 2015-09-16

Peru stands out among Latin American countries as an example of successful economic reforms over the past decade. This comprehensive look at Peru’s economy traces that country’s journey from a debt crisis in the 1980s to having buffers in place that allowed it to emerge unscathed from the global financial crisis. The book examines the steps Peru undertook to achieve these results and extracts lessons to be learned. Chapters are written by IMF staff and Peruvian economists.