

1. Record Nr.	UNINA9910451533903321
Titolo	Developing country debt and economic performance . Volume 1 The international financial system [[electronic resource] /] / edited by Jeffrey D. Sachs
Pubbl/distr/stampa	Chicago, : University of Chicago Press, 1989
ISBN	1-281-22399-9 9786611223991 0-226-73318-1
Descrizione fisica	1 online resource (414 p.)
Collana	A National Bureau of Economic Research project report
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Disciplina	336.3/435/091724 336.3435091724
Soggetti	Debts, External - Developing countries International finance Electronic books. Developing countries Economic conditions Congresses
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Papers presented at a conference held in Washington, D.C. on Sept. 21-23, 1987.
Nota di bibliografia	Includes bibliographies and indexes.
Nota di contenuto	Front matter -- National Bureau of Economic Research -- Relation of the Directors to the Work and Publications of the National Bureau of Economic Research -- Contents -- Preface -- 1. Introduction -- 2. How Sovereign Debt Has Worked -- 3. The U.S. Capital Market and Foreign Lending, 1920 - 1955 -- 4. Structural Adjustment Policies in Highly Indebted Countries -- 5. The Politics of Stabilization and Structural Adjustment -- 6. Conditionality, Debt Relief, and the Developing Country Debt Crisis -- 7. Private Capital Flows to Problem Debtors -- 8. Debt Problems and the World Macroeconomy -- 9. Resolving the International Debt Crisis -- List of Contributors -- Name Index -- Subject Index
Sommario/riassunto	For dozens of developing countries, the financial upheavals of the 1980's have set back economic development by a decade or more. Poverty in those countries has intensified as they struggle under the

burden of an enormous external debt. In 1988, more than six years after the onset of the crisis, almost all the debtor countries were still unable to borrow in the international capital markets on normal terms. Moreover, the world financial system has been disrupted by the prospect of widespread defaults on those debts. Because of the urgency of the present crisis, and because similar crises have recurred intermittently for at least 175 years, it is important to understand the fundamental features of the international macroeconomy and global financial markets that have contributed to this repeated instability. This project on developing country debt, undertaken by the National Bureau of Economic Research, provides a detailed analysis of the ongoing developing country debt crisis. The project focuses on the middle-income developing countries, particularly those in Latin America and East Asia, although many lessons of the study should apply as well to other, poorer debtor countries. The project analyzes the crisis from two perspectives, that of the international financial system as a whole (volume 1) and that of individual debtor countries (volumes 2 and 3).
