

1. Record Nr.	UNINA9910458184803321
Titolo	Sovereign debt and the financial crisis [[electronic resource]] : will this time be different? // edited by Carlos A. Primo Braga, Gallina A. Vincelette
Pubbl/distr/stampa	Washington, D.C., : World Bank, c2011
ISBN	1-282-96642-1 9786612966422 0-8213-8543-7
Descrizione fisica	1 online resource (855 p.)
Altri autori (Persone)	BragaCarlos Alberto Primo <1954-> VinceletteGallina Andronova
Disciplina	336.3/435
Soggetti	Debt relief - Developing countries Debts, Public Economic policy Financial crises Monetary policy Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover; Half Title Page; Title Page; Copyright; Dedication; Contents; Foreword; Acknowledgments; Contributors; Abbreviations; Introduction; Part I: A New Wave of Sovereign Debt Crises?; 1: The Sovereign Debt Crisis That Was Not; 2: Unpleasant Surprises: Determinants and Risks of Sovereign Default; 3: Finding the Tipping Point: When Sovereign Debt Turns Bad; 4: Determinants of Emerging Market Sovereign Bond Spreads; 5: Sovereign Debt Distress and Corporate Spillover Impacts; Part II: The Effects of the Crisis on Debt 6: Debt Sustainability and Debt Distress in the Wake of the Ongoing Financial Crisis: The Case of IDA-Only African Countries7: Do Middle-Income Countries Still Have the Ability to Deal with the Global Financial Crisis?; 8: Small States, the Financial Crisis, and the Aftermath; 9: Europe's Crisis: Origins and Policy Challenges; Part III: Debt Restructuring Mechanisms: Lessons and Beyond; 10: Avoiding

Avoidable Debt Crises: Lessons from Recent Defaults; 11: Managing Subnational Credit and Default Risks; 12: Restructuring Sovereign Debts with Private Sector Creditors: Theory and Practice
13: A Standing Arbitral Tribunal as a Procedural Solution for Sovereign Debt Restructurings
14: International Lending of Last Resort and Sovereign Debt Restructuring; Part IV: Managing Public Debt in Crises: How Experiences Differ; 15: Managing Public Debt and Its Financial Stability Implications; 16: Public Debt Management in Emerging Market Economies: Has This Time Been Different?; 17: Crisis Preparedness and Debt Management in Low-Income Countries: Strengthening Institutions and Policy Frameworks
18: Public Debt Management and Sovereign Risk during the Worst Financial Crisis on Record: Experiences and Lessons from the OECD Area
Index; Back Cover

Sommario/riassunto

In the wake of the financial crisis of 2008, governments worldwide undertook massive fiscal interventions to stave off what otherwise would have likely been a system-wide financial and economic meltdown. The policy responses engendered significant shifts in growth trajectories and debt sustainability outlooks of both mature and developing economies. The magnitude of public liabilities incurred and the uncertainty surrounding the exit from unprecedented discretionary fiscal stimulus have become a major source of concern about a future crisis. Will the current stringent financial conditions lead
