1.	Record Nr.	UNINA9910786475203321
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	Titolo	Sovereign Debt Restructurings 1950-2010 : : Literature Survey, Data, and Stylized Facts / / Christoph Trebesch, Michael Papaioannou, Udaibir Das
	Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
	ISBN	1-4755-5432-X 1-4755-0709-7
	Descrizione fisica	1 online resource (129 p.)
	Collana	IMF Working Papers IMF working paper ; ; WP/12/203
	Altri autori (Persone)	PapaioannouMichael DasUdaibir
	Soggetti	Debt relief Debtor and creditor Financial Risk Management Investments: Bonds Public Finance International Lending and Debt Problems Financing Policy Financial Risk and Risk Management Capital and Ownership Structure Value of Firms Goodwill Debt Debt Management Sovereign Debt General Financial Markets: General (includes Measurement and Data) Financial Crises Finance Investment & securities Economic & financial crises & disasters Public finance & taxation Debt restructuring Bonds Financial crises Sovereign debt restructuring Public debt Asset and liability management

	Financial institutions Debts, External Debts, Public Argentina
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.
Nota di contenuto	Cover; Contents; I. Introduction; II. Basic Concepts; A. What is a Sovereign Debt Restructuring?; B. What is the Difference Between Default and Restructuring?; C. Restructurings and Credit Events; D. "Haircuts" and Calculation of Debt Relief; Figures; 1. A Stylized Example-Total Debt Service Before and After; III. The Process of Sovereign Debt Restructuring; A. Key Elements in a Debt Restructuring Process; 2. Stylized Timeline of a Sovereign Debt Restructuring; B. Restructuring Bilateral Debt: The Paris Club; Tables; 1. Overview of Debt Restructuring Vehicles by Type of Creditor 2. Paris Club Creditors in Selected Restructurings C. Restructuring Bank Loans: The London Club; Boxes; 1. The Brady Plan; 3. Selected Bank Advisory Committees since the 1980's (London Club Process); D. Sovereign Bond Exchanges; 4. Negotiating with Sovereign Bondholders; E. The Duration of Debt Renegotiations; 3. Restructuring Duration by Type of Debt; F. Pitfalls in the Restructuring Process; IV. Sovereign Debt Restructurings 1950-2010: An Overview; A. When and How Often Was Sovereign Debt Restructured?; 4. Foreign Debt Restructurings by Country (1950-2010) 5. Debt Restructurings with Paris Club and Private Creditors 6. Bank Loan versus Bond Restructurings (1950-2010); 7. Restructurings with Face Value Debt Reduction (Nominal Write-Offs); B. Characteristics of Bond and Bank Debt Restructurings Since 1998; 5. Characteristics of Main Sovereign Debt Restructurings with Foreign Banks and Bondholders, 1998-2010; C. Financial and Macroeconomic Conditions During Restructuring Episodes; D. Evolution of Credit Ratings During Restructuring Episodes; 8. Financial and Macroeconomic Indicators in Restructuring Periods 6. Sovereign Ratings in Nine Recent Bond Restructurings9. Ratings Evolution during Sovereign Restructuring Episodes; V. Legal Aspects of Sovereign Debt Restructurings; A. Governing Laws; 7. Emerging Market Sovereign Bonds by Governing Law; 10. Bond Issuance in Main Emerging Markets 2003-2010, by Governing Law; 11. Public Bond Issuance in EU Countries 2003-2010, by Governing Law; B. Collective Action Clauses; C. Further Key Bond Clauses; 8. Legal Characteristics of Sovereign Bond Restructurings (1999-2009); D. Creditor Litigation Against Debtor Governments 12. Creditor Litigation after Defaults/Restructurings: New Cases Filed per Year VI. Domestic Sovereign Debt Restructurings; A. Evidence on Domestic Debt Restructurings; 2. The Domestic Restructuring in Jamaica 2010; B. Evidence on Restructurings in a Monetary Union; C. Restructuring "Quasi-Sovereign" Debt; 3. Recent "Quasi-Sovereign" Debt Restructurings; VII. Credit Default Swaps and Sovereign Debt Restructurings; A. The Settlement of Sovereign CDS Contracts; B. Potential Distortions: Insurable Interest and the "Empty Creditor"

Problem

VIII. Costs and Implications of Sovereign Debt Restructurings: A Survey

Sommario/riassunto

This paper provides a comprehensive survey of pertinent issues on sovereign debt restructurings, based on a newly constructed database. This is the first complete dataset of sovereign restructuring cases, covering the six decades from 1950–2010; it includes 186 debt exchanges with foreign banks and bondholders, and 447 bilateral debt agreements with the Paris Club. We present new stylized facts on the outcome and process of debt restructurings, including on the size of haircuts, creditor participation, and legal aspects. In addition, the paper summarizes the relevant empirical literature, analyzes recent restructuring episodes, and discusses ongoing debates on crisis resolution mechanisms, credit default swaps, and the role of collective action clauses.