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Nota di contenuto	<p>Contents; I. Introduction; Tables; 1. Recent European Cases of Large Off-Balance Sheet Liabilities; II. Design of a Settlement: Economic Considerations; A. Fiscal sustainability; Boxes; 1. The sustainable level of primary surplus; Figures; 1. Primary Surplus in Successful Episodes of Debt Regularization; 2. Settlement Structures for Large Contingent Fiscal Liabilities; B. Macroeconomic stability; 3. Structure of the Serbian Debt Settlement; 2. The Global Monetary and Fiscal Model; 2. Up-front Debt Shock; 3. Sensitivity Tests; 4. Debt Shock with Counter-Cyclical Fiscal Policy</p> <p>5. Spread-out Debt Shock6. Debt Shock with All Offsets; 4. Debt Settlement Timing and Macroeconomic Conjunction; III. Design of a Settlement: Technical Considerations; A. Administration; 5. Settling Large Contingent Fiscal Claims: Issues Raised; B. The staging of a settlement; 7. Timing of Debt Restitution and Macroeconomic Factors; C. The settlement technique; 3. Mutual Debt Settlements (Netting) in the CIS; D. The use of public assets in a settlement; IV. Application: Ukraine and the lost savings problem; 8. Ukraine: Distribution of Lost Savings Claims</p> <p>9. Ukraine: Debt Shocks and Fiscal Sustainability10. Ukraine: Current Macroeconomic Situation; V. Conclusions; Appendix I. The GIMF Model Calibration; Appendix II. Ukraine: A Brief History of the Lost Savings; References</p>
Sommario/riassunto	<p>On occasion, a government may find itself confronted with a need to address a large contingent or off balance sheet fiscal liability. Implementing a settlement raises issues of fiscal sustainability and macroeconomic stability. This paper surveys the key design issues, and draws lessons from recent Eastern European experience. It then considers in more detail the particular case of Ukraine, and how it might approach its own large contingent liability-the so-called lost savings-which at end-2007 amounted to as much as 18 percent of GDP.</p>

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