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Nota di contenuto	Contents; I. Introduction; II. Related Literature; A. Debt Crises and Private Sector Access to Credit; B. The Role of Cooperation and Policy Signals; III. Econometric Methodology; A. Previous Approaches; B. Estimated Model; C. Dependent Variable: Foreign Credit to the Private Sector; D. Measuring Crisis Episodes; IV. Data: The Index of Coerciveness; A. Composition of the Index; B. Coding of the Index; V. Estimation Issues: Controlling for Shocks, Politics and Fundamentals; VI. Discussion of Results; A. Main Results; B. Effects of Individual Coercive Policies; C. Robustness Analysis VII. Concluding RemarksTables; 1. Emerging Market Countries Included in the Estimations; 2. List of Control Variables; 3. Effect of Aggressive Debt Policies on Total Amount Borrowed; 4. Default Effects and Aggressive Debt Policies During Default; 5. Effect of Individual Coercive Actions (9 Sub-Indicators); 6. Robustness Tests; References
Sommario/riassunto	This paper proposes a new empirical measure of cooperative versus conflictual crisis resolution following sovereign default and debt distress. The index of government coerciveness is presented as a proxy for excusable versus inexcusable default behaviour and used to evaluate the costs of default for the domestic private sector, in particular its access to international debt markets. Our findings indicate that unilateral, aggressive sovereign debt policies lead to a strong decline in corporate access to external finance (loans and bond issuance). We conclude that coercive government actions towards external creditors can have strong signalling effects with negative spillovers on domestic firms. "Good faith" debt renegotiations may be crucial to minimize the domestic costs of sovereign defaults.