

1. Record Nr.	UNINA9910789294003321
Autore	Lienau Odette <1978->
Titolo	Rethinking sovereign debt : politics, reputation, and legitimacy in modern finance // Odette Lienau
Pubbl/distr/stampa	Cambridge, Massachusetts ; ; London, England : , : Harvard University Press, , 2014 ©2014
ISBN	0-674-72764-9 0-674-72640-5
Descrizione fisica	1 online resource (344 p.)
Disciplina	336.3/4
Soggetti	Debts, Public Debt cancellation
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	Front matter -- Contents -- 1 Open Questions in Sovereign Debt -- 2 Theoretical Underpinnings of Modern Finance -- 3 Costly Talk? Reinterpreting the Soviet Repudiation -- 4 Costa Rica, Public Benefit, and the Rule of Law -- 5 Public and Private Capital in Mid-Century Repayment Norms -- 6 Continuity and Consolidation in the Return of Private Finance -- 7 Legitimacy and Debt at the Turn of the Century -- 8 Politics and Prospects -- Notes -- Acknowledgments -- Index
Sommario/riassunto	Conventional wisdom holds that all nations must repay debt. Regardless of the legitimacy of the regime that signs the contract, a country that fails to honor its obligations damages its reputation. Yet should today's South Africa be responsible for apartheid-era debt? Is it reasonable to tether postwar Iraq with Saddam Hussein's excesses? Rethinking Sovereign Debt is a probing analysis of how sovereign debt continuity--the rule that nations should repay loans even after a major regime change, or else expect consequences--became dominant. Odette Lienau contends that the practice is not essential for functioning capital markets, and demonstrates its reliance on absolutist ideas that have come under fire over the last century. Lienau traces debt continuity from World War I to the present, emphasizing the role of government officials, the World Bank, and private markets in shaping

our existing framework. Challenging previous accounts, she argues that Soviet Russia's repudiation of Tsarist debt and Great Britain's 1923 arbitration with Costa Rica hint at the feasibility of selective debt cancellation. *Rethinking Sovereign Debt* calls on scholars and policymakers to recognize political choice and historical precedent in sovereign debt and reputation, in order to move beyond an impasse when a government is overthrown.
