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Sommario/riassunto	This paper evaluates empirically four types of cost that may result from an international sovereign default: reputational costs, international trade exclusion costs, costs to the domestic economy through the financial system, and political costs to the authorities. It finds that the economic costs are generally significant but short-lived, and sometimes do not operate through conventional channels. The political consequences of a debt crisis, by contrast, seem to be particularly dire for incumbent governments and finance ministers, broadly in line with what happens in currency crises.