

1. Record Nr.	UNINA9910956788003321
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Titolo	Timing of International Bailouts / / Se-Jik Kim
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2004
ISBN	9786613775917 9781462389452 1462389457 9781452756363 1452756368 9781281092861 128109286X 9781451890808 145189080X
Edizione	[1st ed.]
Descrizione fisica	1 online resource (42 p.)
Collana	IMF Working Papers
Soggetti	Economic assistance Financial crises Moral hazard Banks and banking, Central Crisis management Crisis prevention Economic & financial crises & disasters Finance Finance: General Financial Crises Financial Institutions and Services: Government Policy and Regulation Financial Risk Management Financial risk management Financial sector policy and analysis General Financial Markets: Government Policy and Regulation Industrial productivity International Lending and Debt Problems International Monetary Arrangements and Institutions Lender of last resort Macroeconomics Macroeconomics: Production Production and Operations Management Production

	Productivity Argentina
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Cover title. "January 2004"--Caption.
Nota di bibliografia	Includes bibliographical references (p. 39-41).
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. PROPOSAL FOR A NEW CRISIS-PREVENTION FACILITY""; ""III. THE BASIC MODEL""; ""IV. LAISSEZ-FAIRE""; ""V. EXISTING CRISIS-LENDING FACILITIES""; ""VI. TIMING-BASED CRISIS-LENDING FACILITY""; ""VII. EXTENSIONS AND DISCUSSIONS""; ""VIII. CONCLUSION""; ""APPENDIX I""; ""APPENDIX II""; ""REFERENCES""
Sommario/riassunto	This paper proposes that international rescue financing should not be provided to a country where a crisis first occurs, but rather to any country that suffers a subsequent crisis. Such a timing-based lending facility can be Pareto-superior to both laissez-faire and existing international crisis lending facilities, when domestic governments have more information on their own economies than does the international lender of last resort. The new facility mitigates moral hazard owing to information asymmetry by not rescuing the first-hit country. At the same time, it limits crisis contagion by rescuing countries in subsequent crises. Even in the presence of common shocks, the timing-based facility can reduce global risks of crisis because it induces countries to undertake greater crisis-prevention efforts so as not to become the first country hit.

2. Record Nr.	UNINA9911010879503321
Autore	Ponti, Alberto
Titolo	Il formulario degli appalti pubblici di lavori dopo il decreto correttivo (D.lgs: 209/2024) / Alberto Ponti
Pubbl/distr/stampa	Santacangelo di Romagna, : Maggioli, 2025
ISBN	978-88-916-7701-3
Descrizione fisica	549 p. ; 30 cm
Collana	Progetto ente locale , appalti e contratti ; 258
Disciplina	344.4506
Locazione	DECBC
Collocazione	PON344.4506(25)A PON344.4506(25)B
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia