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Nota di contenuto	Cover -- Contents -- Preface -- Acknowledgments -- Chapter 1 Introduction -- Why Crisis Resolution? -- Purging Unhelpful Myths -- Closing the Gap Between Rhetoric and Reality -- Agenda for Reform -- Structure of the Book -- Chapter 2 New Nature of Emerging-Market Crises -- Sources of Vulnerability in Emerging-Market Crises -- Interpreting Recent Crises -- Conclusions -- Chapter 3 Analytical Literature on Crisis Resolution -- Four Approaches to Crisis Resolution -- Crisis Resolution in IMF's Absence -- IMF, Crises of Creditor Coordination, and Moral Hazard -- Do Partial Bailouts Ever Work? -- Policy Implications and Suggestions for Further Research -- Chapter 4 Experience with Bailouts and Bail-ins -- Experience with Official Financing -- Experience with Bail-in Policies: Rollover Arrangements and Debt Exchanges -- Lessons for the Official Sector -- Lessons from Bond Restructurings -- Lessons from Restructuring of Bank Claims -- Conclusions -- Chapter 5 Official Policy Toward Crisis Resolution -- Reaction to Mexico's Bailout -- Reform of the International Financial Architecture -- The Debate Fractures -- A New Administration, a New

Policy? -- Conclusions -- Chapter 6 Responding to Liquidity Shortages -- When Is Official Liquidity Support Warranted? -- Are Targeted Debt Reschedulings Inequitable? -- Risks of Gradual Escalation -- Case for Pragmatism -- Private-Sector Financial Difficulties -- Alternative Approaches to Liquidity Crises -- What Is the Right Policy? -- Chapter 7 Seniority of Sovereign Debts -- Relative Treatment of Different Sovereign Claims -- Domestic Versus External Debt -- Arguments in Favor of a Formal Debt Seniority Regime -- Conclusion -- Chapter 8 Legal Reform -- Potential Obstacles to Sovereign Debt Restructuring -- Approaches to Legal Reform -- Codes and Committees -- Assessing Reform Proposals -- Conclusion. Chapter 9 Recommendations for Reform -- "Hardware" Largely in Place -- Problems with Crisis Resolution "Software" -- Moving from Problems to Solutions -- Conclusion -- Appendix A Tables -- References -- Glossary -- Index.

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#### Sommario/riassunto

The study calls for a two-track strategy: first, deep multilateral liberalization involving phased but complete elimination of industrial-country protection and deep reduction of protection by at least the middle-income developing countries, albeit on a more gradual schedule; and second, immediate free entry for imports from high risk low-income countries (heavily indebted poor countries, least developed countries, and sub-Saharan Africa), coupled with a 10-year tax holiday for direct investment in these countries.

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