

1. Record Nr.	UNINA9910960083403321
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Titolo	Sovereign Default, Private Sector Creditors and the IFIs // Emine Boz
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612842689 9781462301294 1462301290 9781452751085 1452751080 9781282842687 1282842684 9781451871944 1451871945
Edizione	[1st ed.]
Descrizione fisica	1 online resource (29 p.)
Collana	IMF Working Papers
Disciplina	338.291246
Soggetti	Government securities Debts, External Capital and Ownership Structure Credit Debt default Debt Management Debt Debts, Public Development banks Emerging and frontier financial markets Exports and Imports External debt Finance Finance: General Financial Institutions and Services: General Financial institutions Financial markets Financial Risk and Risk Management Financial services industry Financing Policy General Financial Markets: General (includes Measurement and Data) Goodwill Industries: Financial Services

International economics  
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 General  
 Money and Monetary Policy  
 Multilateral development institutions  
 National accounts  
 Private debt  
 Public debt  
 Public finance & taxation  
 Public Finance  
 Sovereign Debt  
 Value of Firms  
 Thailand

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.
Nota di contenuto	Contents; I. Introduction; II. IMF Lending; A. Institutional Framework; B. Cyclical Properties; III. Model; IV. Quantitative Analysis; A. Solution; B. Calibration and Data; C. Findings; D. Sensitivity Analysis; V. Conclusion; Appendices; References; Tables; 1. Average interest rates; 2. Data Moments: Private Sector Creditor Lending; 3. Data Moments: IMF Lending; 4. Spreads and Use of IMF Credit; 5. Probability of Use of IMF Credit; 6. Parameters; 7. Business Cycle Statistics; 8. IFI Debt During High and Low Spreads; 9. IFI Debt During Booms and Busts; 10. Sensitivity; Figures
Sommario/riassunto	This paper builds a model of a sovereign borrower that has access to credit from private sector creditors and an IFI. Private sector creditors and the IFI offer different debt contracts that are modelled based on the institutional frameworks of these two types of debt. We analyze the decisions of a sovereign on how to allocate its borrowing needs between these two types of creditors, and when to default on its debt to the private sector creditor. The numerical analysis shows that, consistent with the data; the model predicts countercyclical IFI debt along with procyclical commercial debt flows, also matching other features of the data such as frequency of IFI borrowing and mean IFI debt stock.