

1. Record Nr.	UNINA9910963116803321
Titolo	Sovereign debt and the financial crisis : : will this time be different? / / edited by Carlos A. Primo Braga, Gallina A. Vinclette
Pubbl/distr/stampa	Washington, D.C. : , : World Bank, , c2011
ISBN	9786612966422 9781282966420 1282966421 9780821385432 0821385437
Edizione	[1st ed.]
Descrizione fisica	xxvi, 496 pages : illustrations ; ; 24 cm
Altri autori (Persone)	BragaCarlos Alberto Primo <1954-> VincletteGallina Andronova
Disciplina	336.3/435
Soggetti	Debt relief - Developing countries Debts, Public Economic policy Financial crises Monetary policy
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	Cover; Half Title Page; Title Page; Copyright; Dedication; Contents; Foreword; Acknowledgments; Contributors; Abbreviations; Introduction; Part I: A New Wave of Sovereign Debt Crises?; 1: The Sovereign Debt Crisis That Was Not; 2: Unpleasant Surprises: Determinants and Risks of Sovereign Default; 3: Finding the Tipping Point: When Sovereign Debt Turns Bad; 4: Determinants of Emerging Market Sovereign Bond Spreads; 5: Sovereign Debt Distress and Corporate Spillover Impacts; Part II: The Effects of the Crisis on Debt 6: Debt Sustainability and Debt Distress in the Wake of the Ongoing Financial Crisis: The Case of IDA-Only African Countries7: Do Middle-Income Countries Still Have the Ability to Deal with the Global Financial Crisis?; 8: Small States, the Financial Crisis, and the Aftermath; 9: Europe's Crisis: Origins and Policy Challenges; Part III: Debt Restructuring Mechanisms: Lessons and Beyond; 10: Avoiding

Avoidable Debt Crises: Lessons from Recent Defaults; 11: Managing Subnational Credit and Default Risks; 12: Restructuring Sovereign Debts with Private Sector Creditors: Theory and Practice  
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18: Public Debt Management and Sovereign Risk during the Worst Financial Crisis on Record: Experiences and Lessons from the OECD  
AreaIndex; Back Cover

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**Sommario/riassunto**

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In the wake of the financial crisis of 2008, governments worldwide undertook massive fiscal interventions to stave off what otherwise would have likely been a system-wide financial and economic meltdown. The policy responses engendered significant shifts in growth trajectories and debt sustainability outlooks of both mature and developing economies. The magnitude of public liabilities incurred and the uncertainty surrounding the exit from unprecedented discretionary fiscal stimulus have become a major source of concern about a future crisis. Will the current stringent financial conditions lead

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