

1. Record Nr.	UNINA9910973782503321
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Titolo	Resolving a Large Contingent Fiscal Liability : : Eastern European Experiences / / Mark Flanagan
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	9786612841101 9781462364879 146236487X 9781452726885 1452726884 9781282841109 1282841106 9781451870176 1451870175
Edizione	[1st ed.]
Descrizione fisica	1 online resource (42 p.)
Collana	IMF Working Papers
Disciplina	332.152
Soggetti	Debts, Public - Europe, Eastern Fiscal policy - Europe, Eastern Debts, Public - Ukraine Fiscal policy - Ukraine Arrears Banks and Banking Comparison of Public and Private Enterprises and Nonprofit Institutions Contracting Out Currencies Debts, External Exports and Imports Finance Fiscal Policy Fiscal policy Fiscal sustainability Government and the Monetary System Interest rates Interest Rates: Determination, Term Structure, and Effects International economics International Lending and Debt Problems Macroeconomics Monetary economics

Monetary Systems  
Money and Monetary Policy  
Money  
Payment Systems  
Privatization  
Real interest rates  
Regimes  
Standards  
Ukraine

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"June 2008."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Contents; I. Introduction; Tables; 1. Recent European Cases of Large Off-Balance Sheet Liabilities; II. Design of a Settlement: Economic Considerations; A. Fiscal sustainability; Boxes; 1. The sustainable level of primary surplus; Figures; 1. Primary Surplus in Successful Episodes of Debt Regularization; 2. Settlement Structures for Large Contingent Fiscal Liabilities; B. Macroeconomic stability; 3. Structure of the Serbian Debt Settlement; 2. The Global Monetary and Fiscal Model; 2. Up-front Debt Shock; 3. Sensitivity Tests; 4. Debt Shock with Counter-Cyclical Fiscal Policy</p> <p>5. Spread-out Debt Shock6. Debt Shock with All Offsets; 4. Debt Settlement Timing and Macroeconomic Conjuncture; III. Design of a Settlement: Technical Considerations; A. Administration; 5. Settling Large Contingent Fiscal Claims: Issues Raised; B. The staging of a settlement; 7. Timing of Debt Restitution and Macroeconomic Factors; C. The settlement technique; 3. Mutual Debt Settlements (Netting) in the CIS; D. The use of public assets in a settlement; IV. Application: Ukraine and the lost savings problem; 8. Ukraine: Distribution of Lost Savings Claims</p> <p>9. Ukraine: Debt Shocks and Fiscal Sustainability10. Ukraine: Current Macroeconomic Situation; V. Conclusions; Appendix I. The GIMF Model Calibration; Appendix II. Ukraine: A Brief History of the Lost Savings; References</p>
Sommario/riassunto	<p>On occasion, a government may find itself confronted with a need to address a large contingent or off balance sheet fiscal liability. Implementing a settlement raises issues of fiscal sustainability and macroeconomic stability. This paper surveys the key design issues, and draws lessons from recent Eastern European experience. It then considers in more detail the particular case of Ukraine, and how it might approach its own large contingent liability-the so-called lost savings-which at end-2007 amounted to as much as 18 percent of GDP.</p>