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When Sovereigns Go Bankrupt

A Study on Sovereign Risk

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**Youssef Cassis, Richard S.
Grossman, Catherine Ruth Schenk**

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The Oxford Handbook of Banking and Financial History Youssef Cassis, Richard S. Grossman, Catherine Ruth Schenk, 2016
The financial crisis of 2008 aroused widespread interest in banking and financial history Contributions to this volume analyse banking and financial history in a long term comparative perspective Lessons drawn from these analyses may well help future generations of policy makers avoid a repeat of the financial turbulence that erupted in 2008

When Sovereigns Go Bankrupt Norbert Gaillard, 2014-08-25
The public debt crisis that Eurozone countries have experienced since 2010 has been accompanied by a resurgence of sovereign risk Greece was obliged to restructure its debt in 2012 The credit position of even the wealthy countries is shakier than at any time since the Great Depression Now more than ever it is essential to understand sovereign risk because the default of a country or even its lack of credibility is bound to jeopardize political stability and weaken the credit standing of all other economic actors This book reviews and analyzes the different means used to forestall and protect against sovereign defaults In light of the Eurozone s 2010 2012 sovereign debt crisis this book also emphasizes the roots of sovereign creditworthiness Chapter 1 establishes a typology of sovereign defaults A sovereign bankruptcy may take many forms debt repudiation moratorium restructuring etc Chapter 2 presents the different contractual and legal tools used to protect against sovereign defaults Chapter 3 investigates how some investors have been able to interfere with the debtor s economic policy by insisting that measures be taken to reduce the risk of default in the short and medium term Such interference can be direct or may be more subtle There is a specific focus on the conditionality imposed by the International Monetary Fund Chapter 4 studies the various tools that investors can use to discriminate among borrowers and forecast debt crises bond yields and spreads as well as ratings provided by Fitch Moody s Standard Poor s and Euromoney Country Risk Chapter 4 also demonstrates that sovereign debtors must overcome seven types of risk in order to preserve their creditworthiness natural disaster geopolitical risk institutional and political risk economic risk monetary and exchange rate risk fiscal and tax system risk and debt related risk

The European Sovereign Debt Crisis Phoebus L. Athanassiou, Angelos T. Vouldis, 2021-08-23
The European Sovereign Debt Crisis Breaking the Vicious Circle between Sovereigns and Banks explains why the euro area s progress towards reining in the risks arising from the well documented bi directional financial contagion transmission mechanism that links sovereigns to commercial banks has been more prominent compared to the channel of contagion moving from banks to sovereigns Providing an analysis of the legal and regulatory measures that Europe and the euro area have taken to mitigate the exposure of sovereigns to financial crises generated by commercial banks this book draws attention to areas where improvements to the arsenal of tools hitherto introduced are either desirable or necessary Chapters further explain with recourse to economic and legal arguments why the channel of contagion moving from sovereigns to commercial banks has proven harder to close and explores ways in which progress could be made in the direction of closing it so as to avert the risk of future banking sector crises This work provides essential

reading for students researchers and practitioners with an interest in sovereign debt crises and the euro area banking system

Sovereign Risk and Financial Crises Michael Frenkel,Alexander Karmann,Bert Scholtens,2010-11-30 Sovereign risk and financial crises play a key role in current international economic developments particularly in the case of economic downturns As the Asian economic crisis in the late 1990s revealed once again financial crises are the rule rather than the exception in capitalist economies The event also revealed that international public debt agreements are contingent claims In a world of increasing economic interdependencies the issues of financial crises and country defaults are of critical importance This volume goes to the heart of the academic discussion on sovereign risk and financial crises by centering on quantitative empirical aspects evaluating prominent approaches and by proposing new methods Part I of the volume identifies key factors and processes that are central in analyzing sovereign risk while Part II focuses on the determinants and effects of financial crises

Nominally Sovereign Debt, Risk Shifting, and Reputation John B. Van Huyck,Herschel I. Grossman,National Bureau of Economic Research,1994 This paper analyzes a reputational equilibrium in a model in which nominally denominated sovereign debt serves to shift risk associated with the unpredictability of tax revenues from the sovereign to its lenders The analysis answers the following set of related questions Why would a sovereign refrain from inflating when faced with servicing a large quantity of nominal debt If a sovereign does not plan to use inflation to repudiate its nominal debts why would it want to issue nominal debt in the first place What are the distinguishing features of those sovereigns who are willing and able to issue nominal debts

Systemic sovereign credit risk : lessons from the US and Europe Andrew Ang,Francis A. Longstaff,2011 We study the nature of systemic sovereign credit risk using CDS spreads for the U S Treasury individual U S states and major European countries Using a multifactor affine framework that allows for both systemic and sovereign specific credit shocks we find that there is considerable heterogeneity across U S and European issuers in their sensitivity to systemic risk U S and Euro systemic shocks are highly correlated but there is much less systemic risk among U S sovereigns than among European sovereigns We also find that U S and European systemic sovereign risk is strongly related to financial market variables These results provide strong support for the view that systemic sovereign risk has its roots in financial markets rather than in macroeconomic fundamentals National Bureau of Economic Research web site

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