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markets have been shaken by a series of severe shocks in recent decades from Mexico's Tequila crisis to the upheavals in the Eurozone. These crises have demonstrated that signs of uncertain local economic and political conditions can result in market fluctuations which in turn cause economic, social and political instability. Such instability is particularly severe for developing countries that rely heavily on international financial markets for their financial needs. Building credibility in these markets is therefore important for national governments who wish to prevent market panic and capital flight and ultimately to achieve stable economic growth. Earlier studies have argued that institutional arrangements that constrain governments and commit them to protecting private property rights and market friendly policies can send a strong positive signal to the markets about a given country's sovereign credibility. This book argues however that the market perception of such credibility building institutions is significantly contingent on which party governs the country. Formal institutions confer significant credibility building effects on left wing governments whereas less or no significant effects are enjoyed by right wing governments. And beyond that any significant changes in a country's institutional landscape such as a breakdown of democracy or joining an international organization that can influence domestic politics have particularly strong impact on the credibility of left wing governments. This argument is supported by a quantitative analysis of sovereign credit ratings data collected from around 90 developing countries from 1980 to 2007 by case studies from South Asia, Eastern Europe and Latin America and by face to face interviews with 24 financial market experts based in Hong Kong, Seoul and Paris.

What Determines U.S. Swap Spreads? Ádám Kóbor, Lishan Shi, Ivan Zelenko, World Bank, 2005. References p 45-47. *CEPAL Review* United Nations.

Economic Commission for Latin America, 2009. **Working Paper Series**, 1995. **BEBR Faculty Working Paper**, 1980. Futures & Otc World, 2006. **Economic Review** Federal Reserve Bank of Kansas City, 2009. **Latin American Weekly Report**, 1995. **Recent Experience with Commercial Bank Debt Reduction** Stijn Claessens, 1992. An analysis of the five recent debt reduction agreements shows that the menu approach achieved debt reduction at substantially lower costs than a comparable market based operation. But indirect benefits or efficiency gains associated with debt reduction are necessary to make the operation benefit the debtor. **International Financing Review**, 1996. *Latin American Economy & Business*, 1991. **Risk**, 2001-07. **Global Development Finance 2009** World Bank, 2009. Global Development Finance the World Bank's annual report on the external financing of developing countries provides monitoring and analysis of development finance identifying key emerging trends and policy challenges in international financial flows that are likely to affect the growth prospects of developing countries. As major financial institutions currently recognize losses from the U.S. subprime mortgage market crisis and rebuild their balance sheets through a more conservative approach to lending and risk management the central theme of this year's report will be the market for international bank credit to developing countries. It is an indispensable resource for governments, economists, investors, financial consultants, academics, bankers and the entire development community. Vol I Analysis and Outlook reviews recent trends in financial flows to

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