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MOBILIZING BANK LENDING TO DEBTOR COUNTRIES

William R. Cline

Mobilizing Bank Lending To Debtor Countries

Michael Mussa



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Mobilizing Bank Lending to Debtor Countries William R. Cline, 1987 Financial Innovations in International Debt Management Walter Berger, 2012-12-06 The international debt problem has already generated a huge number of publications Why then another publication Many publications address macroeconomic implications of the debt problem others investigate special new financing instruments such as debt equity swaps others discuss the economic or legal aspects of debt reschedulings This work of Walter Berger concentrates on the evolution of the financial side of the debt problem This evolution is fascinating since it reveals a continuous expansion of the financial instruments being used and a surprising change in intercreditor relationships While in the seventies equal treatment of creditors was not of much concern this changed dramatically in the eighties But lately equal treatment turned out to be a strong impediment to the creditors management of loan portfolios Hence inequality of treatment is growing again This development represents a challenge to everyone who tries to explain legal changes by using economic theory Another characteristic of Walter Berger's work is that he starts from a broad institutional perspective Most economists analyze the debt problem by assuming a world where everybody follows the same principles of rationality and optimization Walter Berger questions this approach by arguing that cultural discrepancies among creditor countries and indebted countries make it difficult to define efficiency by Western standards only Moreover different cultures create what Berger calls institutional obfuscation that is creditors have substantial difficulties to predict the behavior of differently minded debtors and vice versa This lack of information creates a transaction risk for each contracting party **Mexican Banking and Investment in Transition** John A.

Adams, 1997-04-22 Banking and investment in Mexico have changed radically over the past decade and the economic events that prompted these changes will have a significant impact on Mexico's role in regional and world financial markets Adams traces the evolution of Mexico's banking and investment activities reviews current conditions and their implications for future investment opportunities in Mexico and makes clear that what happens to Mexico's economy and political stability will have major implications for what happens elsewhere in the world One of the first books to look at banking and investment in Mexico after the peso crash of 1994 1995 with a highly detailed bibliography and notes Adams's study will be important reading for international business finance and investment professionals and for their colleagues with similar interests throughout the academic community The fate of both Mexico and the United States is that the two countries are forever tied by geography The historical evolution of the dual interaction between the peoples of these two nations is and will be significant for the future of both countries With this in mind the book is divided into chapters reviewing such themes as the interaction and historical financial events that transpired during the advent of the North American Free Trade Agreement NAFTA and the expansion of cross border financial and investment services as well as a framework and background review of the events leading up to and resulting from the devaluations of the 1970s and 1980s and more recently the evolution of the

peso crisis of 1994 1995 The imperceptible yet gradual economic integration of the two economies has required time in developing while not always being seamless in its implementation and transition American macroeconomic policy has long had a direct impact on the economy of Mexico as is evidenced by the impact of U S interest rates on the financial underpinnings of the Mexican treasury and the banking system to assist with the overall economic growth of the nation An appreciation for the historically sensitive issues and perspectives be they nationalization of the oil industry immigration or market access for foreign financial services is paramount to a fuller understanding of doing business on both sides of the border United States-Canada Free Trade Agreement United States. Congress. Senate. Committee on Governmental Affairs,1988

Managing the Dollar Yōichi Funabashi,1989 Managing the Dollar published four years after the Plaza Agreement took place was the initial analysis of lessons learned and takeaways from the finance ministers policy efforts in 1985 Based largely on interviews immediate analysis illuminates the forces at play and the differences of opinions among the policymakers and how collaborative economic integration can be improved The piece is being republished to celebrate the 30 year anniversary of the accord and as a companion to a new long term retrospective **Russia After the Global Economic Crisis** Anders Åslund,Sergei Guriev,Andrew Kuchins,2010-06-15 Russia After the Global Economic Crisis examines this important country after the financial crisis of 2007 09 The second book from The Russia Balance Sheet Project a collaboration of two of the world s preeminent research institutions the Peterson Institute for International Economics and the Center for Strategic and International Studies CSIS not only assesses Russia s international and domestic policy challenges but also provides an all encompassing review of this important country s foreign and domestic issues The authors consider foreign policy Russia and its neighbors climate change Russia s role in the world domestic politics and corruption

United States-Canada Free Trade Jeffrey J. Schott,1988 **Global Economic Effects of the Asian Currency Devaluations** Marcus Noland,1998 The Asian financial crisis has precipitated significant changes in real exchange rates in the region that will substantially alter the volume and pattern of international trade The crisis countries will increase their exports and especially reduce their imports Japan China and the other non crisis countries will experience more complex changes The trade balances of the United States and Western Europe will deteriorate by about 40 50 billion as a result of the currency movements in Asia This study newly updated in August 1999 quantifies the impact of the currency changes on the individual countries in Asia on the United States on Europe and on other regions on a sector by sector basis It analyzes the additional impact that might occur if China thus far a relative bystander in the crisis were to devalue its currency as well It then examines potential trade policy responses to these developments including the risk of an upsurge in protectionist pressure in the United States **Development Financing and Changes in Circumstances** Bolivar Moura Rocha,2016-04-15 First published in 1999 This study starts with the reasons underlying that apparent bias of loan agreements to which developing country borrowers were parties and then develops to look at the issue of the potential

benefits of having documentation evidencing developing country indebtedness provide for contractual relief for borrowers in case of adverse changes in circumstances **IMF Staff papers** International Monetary Fund. Research Dept.,1989-01-01 Although accommodative policies and widespread indexation may account for the persistence of high inflation they cannot explain changes in the inflation rate The causes of such changes for the high inflation episodes immediately preceding the recent heterodox attempts at stabilization in Argentina Brazil and Israel are examined by computing historical decompositions of these episodes based on vector autoregressions distinguishing between the fiscal and balance of payments views of their causes In all three cases nominal exchange rate shocks played the dominant role in triggering an acceleration of inflation JEL 134 **Analysis of Self-Financed Buy-Backs and Asset Exchanges** International Monetary Fund,1988-05-10 buy backs of external debt financed by the debtor through asset sales generally result in unchanged or lower market prices for remaining debt The contractual value of debt is reduced by some multiple of the market value of assets sold The use of assets as collateral for new debt that is exchanged for old debt has effects equivalent to buy backs financed by sales of the same assets Dollar Overvaluation and the World Economy C. Fred Bergsten,John Williamson,2003-02-24 The dollar rose by about 35 percent in real terms from 1995 through the end of 2001 supporting the booming US economy of the late 1990s but pushing the current account deficit to a record high of almost 5 percent of GDP This special report provides alternative views of how large a dollar depreciation would be needed to restore a sustainable position Jim O Neill Michael Rosenberg and Catherine Mann analyzes the impact of currency misalignments on each of the three major economies Martin Baily for the United States William Cline for Japan and Daniel Gros for Euroland and discusses the role of exchange market intervention in addressing the issues Kathryn Dominguez Edwin M Truman and Ernest Preeg

Industrial Policy in an Era of Globalization Marcus Noland,Howard Pack,2003 Globalization reigns supreme as a description of recent economic transformation and it carries many meanings In the policy realm the orthodox terms of engagement have been enshrined in the Washington consensus But disappointing results in Latin America and transitional economies plus the Asian financial crisis have shaken the faith in Washington and elsewhere One response has been to hark back to the more statist policies that the consensus marginalized In this regard Japan Korea and Taiwan are promoted as the poster nations that have derived great benefits from increasing integration with the international economy without surrendering national autonomy in the economic or cultural spheres effectively beating the West at its own game The fundamental questions addressed in this monograph are whether industrial policy was indeed a major source of growth in these three economies and if so can it be replicated under current institutional arrangements and if so is it worth replicating or would developing countries today be better off embracing the suitably refined orthodoxy Reintegrating India with the World Economy Suresh D. Tendulkar,2003 *Dealing with the Debt Crisis* Ishrat Husain,Ishac Diwan,1989 The debt crisis in perspective Debt management in the late 1980s Debt reduction and recontracting **Witness to Transformation**

Stephan Haggard, Marcus Noland, 2011 Human rights and the protection of refugees is not a concern of left or right or of the US only it is an issue of importance to all Koreans and indeed all countries Haggard and Noland provide compelling evidence of the ongoing transformation of North Korean society and offer thoughtful proposals as to how the outside world might facilitate peaceful evolution Yoon Young kwan former Foreign Minister Rob Moo byun government Book Jacket *C. Fred Bergsten and the World Economy* Michael Mussa, 2006 This engaging and informative book covers the range of issues on which C Fred Bergsten and the Peterson Institute have distinguished themselves over the last 25 years including trade liberalization exchange rate regimes international financial architecture debt economic sanctions and the impact of technology and globalization Most of the Institute's senior research staff have contributed chapters which are both retrospective and prescriptive

Fiscal Federalism in Theory and Practice Mrs. Teresa Ter-Minassian, 1997-09-10 Over the past few decades a clear trend has emerged worldwide toward the devolution of spending and to a lesser extent revenue raising responsibilities to state and local levels of government One view is that the decentralization of spending responsibilities can entail substantial gains in terms of distributed equity and macroeconomic management The papers in this volume edited by Teresa Ter Minassian examine the validity of these views in light of theoretical considerations as well as the experience of a number of countries

China's Strategy to Secure Natural Resources Theodore Moran, 2010-07-15 The rapid emergence of China as a major industrial power poses a complex challenge for global resource markets Backed by the Chinese government Chinese companies have been acquiring equity stakes in natural resource companies extending loans to mining and petroleum investors and writing long term procurement contracts for oil and minerals These activities have aroused concern that China might be locking up natural resource supplies gaining preferential access to available output and extending control over the world's extractive industries On the demand side Chinese appetite for vast amounts of energy and minerals puts tremendous strain on the international supply system On the supply side Chinese efforts to procure raw materials can either exacerbate or help solve the problems of high demand Evidence from the 16 largest Chinese natural resource procurement arrangements shows that Chinese efforts like Japanese deployments of capital and purchase agreements in the late 1970s through the 1980s fall predominantly into categories that help expand diversify and make more competitive the global supplier system Investigation of smaller projects indicates the 16 largest do not suffer from selection bias However Chinese attempts to exercise control over mining of rare earth elements may constitute a significant exception The investigative focus of this analysis is deliberately narrow and precise assessing the impact of Chinese resource procurement on the structure of the global supply base The broader policy discussion in the concluding chapter raises other separate important issues including the impact of Chinese resource procurement on rogue states on authoritarian leadership on civil wars on corrupt payments and the deterioration of governance standards and on environmental damage Such effects may make patterns of Chinese resource procurement objectionable on grounds quite apart from the debate about possible

control of access on the part of China and Chinese companies Restoring Japan's Economic Growth Adam Simon Posen, 1998 Criticism of current Japanese macroeconomic and financial policies is so wide spread that the reasons for it are assumed to be self evident In this volume Adam Posen explains in depth why a shift in Japanese fiscal and monetary policies as well as financial reform would be in Japan s self interest He demonstrates that Japanese economic stagnation in the 1990s is the result of mistaken fiscal austerity and financial laissez faire rather than a structural decline of the Japan Model The author outlines a program for putting the country back on the path to solid economic growth primarily through permanent tax cuts and monetary stabilization and draws broader lessons from the recent Japanese policy actions that led to the country s continuing stagnation

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