Market-based Debt Reduction for Developing Countries: Principles and Prospects (World Bank Policy Research Reports)

Claessens, Stijn

Y Pai

Market-based Debt Reduction for Developing Countries ,1990 Market-based Debt Reduction for Developing IMF Staff Papers, Volume 57, No. 1 International Monetary Fund. Research Countries Stijn Claessens, 1990 Dept., 2010-03-26 Do highly indebted countries suffer from a debt overhang Can debt relief foster their growth rates To answer these important questions this article looks at how the debt growth relation varies with indebtedness levels as well as with the quality of policies and institutions in a panel of developing countries. The main findings are that in countries with good policies and institutions there is evidence of debt overhang when the net present value of debt rises above 20 25 percent of GDP however debt becomes irrelevant above 70 80 percent In countries with bad policies and institutions thresholds appear to be lower but the evidence of debt overhang is weaker and we cannot rule out that debt is always irrelevant Indeed in such countries as well as in countries with high indebtedness levels investment does not depend on debt levels The analysis suggests that not all countries are likely to profit from debt relief and thus that a one size fits all debt relief approach might not be the most appropriate one Private Investment in Developing Countries International Monetary Fund, 1990-04-01 This paper analyzes the effects of several policy and other macro economic variables on the ratio of private investment to GDP in developing countries Using data for a sample of 23 developing countries over the period 1975 87 the econometric evidence indicates that the rate of private investment is positively related to the real growth rate of GDP public sector investment and to a lesser extent the level of per capita GDP while it is negatively related to domestic inflation the debt service ratio the debt to GDP ratio and high real interest rates There is also some indication that all but the last of these variables had a greater impact before the onset of the debt crisis in 1982 while the debt to GDP ratio a measure of a country's debt overhang has become more important since then American Economic Policy in the 1980s Martin Feldstein, 2007-12-01 Destined to become the standard guide to the economic policy of the United States during the Reagan era this book provides an authoritative record of the economic reforms of the 1980s In his introduction Martin Feldstein provides compelling analysis of policies with which he was closely involved as chairman of the Council of Economic Advisers during the Reagan administration monetary and exchange rate policy tax policy and budget issues Other leading economists and policymakers examine a variety of domestic and international issues including monetary and exchange rate policy regulation and antitrust as well as trade tax and budget policies The contributors to this volume are Alberto Alesina Phillip Areeda Elizabeth Bailey William F Baxter C Fred Bergsten James Burnley Geoffrey Carliner Christopher DeMuth Douglas W Elmendorf Thomas O Enders Martin Feldstein Jeffrey A Frankel Don Fullerton William M Isaac Paul L Joskow Paul Krugman Robert E Litan Russell B Long Michael Mussa William A Niskanen Roger G Noll Lionel H Olmer Rudolph Penner William Poole James M Poterba Harry M Reasoner William R Rhodes J David Richardson Charles Schultze Paula Stern David Stockman William Taylor James Tobin W Kip Viscusi Paul A Volcker Charles E Walker David A Wise and Richard G Woodbury

European Integration and Trade with the Developing World Gerhard Pohl, Piritta Sorsa, 1992 The types of International Development Law Rumu Sarkar, 2020-03-26 This book describes how international preferences development works its shortcomings its theoretical and practical foundations along with prescriptions for the future International Development Law provides the reader with new perspectives on the origins of global poverty identifies legal impediments to sustainable economic growth and provides a better understanding of the challenges faced by the international community in resolving global poverty issues. The text is structured into two basic parts the first part deals with the theoretical and philosophic foundations of the subject and the second part sets forth issues relating to the international financial architecture namely international borrowing practices privatization and emerging economies In particular the book provides new innovative analysis on corruption as an impediment to sustainable development The three interlocking facets of corruption are examined transnational organized crime Islamic based international terrorism and corruption within emerging economies and the international banking system Thus fresh new analysis adds depth and clarity to a field that heretofore has been scattered and superficial Finally the right to development within the international human rights discourse is critically reviewed particularly in light of new jurisprudence emerging from the African context This book offers a fresh new and balanced legal perspective on the development process The text has been rigorously researched and has many practical facets based on the author's professional experience within the international development field It is an invaluable research and teaching tool since it takes a multidisciplinary approach to putting complex issues legal trends and political questions into a clear new perspective that is highly analytical as well as accessible to the reader The author's elegant legal prose is both powerful and persuasive A Noteon Debt Reduction and Echonomic Efficiency International Monetary Fund, 1990-04-01 This note examines the efficiency gains that might result from market based debt reduction and alternative uses of resources It is argued that when a country's expected output falls short of contractual claims on that output private investment is drawn to activities that protect the investors share of future output at the expense of activities that increase future output Resources provided by a third party could reduce this gap through market based debt reduction or by supporting government investment or consumption Given considerable uncertainty about the efficiency returns of alternative uses of resources it seems likely that an optimal strategy would include both debt reduction and government investment

The Economics of Adjustment and Growth Pierre-Richard Agénor,2004-09-30 This book provides a systematic and coherent framework for understanding the interactions between the micro and macro dimensions of economic adjustment policies that is it explores short run macroeconomic management and structural adjustment policies aimed at promoting economic growth It emphasizes the importance of structural microeconomic characteristics in the transmission of policy shocks and the response of the economy to adjustment policies It has particular relevance to the economics of developing countries The book is directed to economists interested in an overview of the economics of reform economists in international

organizations such as the UN the IMF and the World Bank dealing with development and economists in developing countries It is also a text for advanced undergraduate students pursuing a degree in economic policy and management and students in Advances in Digital Science Tatiana Antipova, 2021-03-14 This book gathers selected political science and public policy papers that were submitted to the 2021 International Conference on Advances in Digital Science ICADS 2021 that aims to make available the discussion and the publication of papers on all aspects of single and multi disciplinary research on Conference topics https ics events icads 2021 ICADS 2021 was held on February 19 21 2021 An important characteristic feature of Conference is the short publication time and world wide distribution Written by respected researchers the book covers a range of innovative topics related to Advances in Digital Agriculture for use in presentations or handouts for any level students researchers etc for the further development of authors scientific career e g by citing and attaching contributions to job or grant application Export Processing Zones, 1992 World Bank Policy Research Bulletin World Bank, 1991 Conservation de la Forêt Dense en Afrique Centrale Et de L'Ouest Kevin M. Cleaver, 1992 This volume brings together selected papers presented and discussed at the Conference on Conservation of West and Central African Rainforests held in Abidjan November 5 9 1990 *Debt and Transfiguration: Prospects for Latin America's Economic* Revival David Felix, 2019-05-23 Collection of essays representing the analysis and policy proposals of a wide range of economists and dealing with many contentious issues about the re structuring strategies of Latin American debtor countries their economic and political adjustments and schemes for external financing Visits to customers by a cross functional team of marketers and engineers play an important role in new product development entry into new markets and in exploring customer satisfaction and dissatisfaction. The new edition of this widely used professional resource provides step by step instructions for making effective use of this market research technique Using a wealth of specific examples Edward F McOuarrie explains how to set feasible objectives and how to select the right number of the right kind of customers to visit One of the leading experts in the field McQuarrie demonstrates how to construct a discussion guide and how to devise good questions and offers practical advice on how to conduct face to face interviews Extensively updated throughout this third edition includes three new chapters as well as expanded coverage of the analysis of visit data It also discusses which industries and product categories are most and least suitable to the customer visit technique. The author also covers how the customer visit technique compares to other market research techniques such as focus groups The Politics of Economic Adjustment Stephan Haggard, Robert R. Kaufman, 2018-06-05 In the 1980s some developing countries adopted orthodox market oriented policies in response to international economic crises others experimented with alternative programs and still others failed to develop coherent adjustment strategies of any sort Building on the case studies in Economic Crisis and Policy Choice these essays offer comparative analysis of these divergent experiences with macroeconomic stabilization and structural adjustment Barbara Stallings and Miles Kahler explore the external pressures on governments Peter Evans and

John Waterbury examine the role of the state in the adjustment process Evans through the lens of earlier historical experience with economic restructuring Waterbury by focusing on the politics of privatization Joan Nelson analyzes the politics of income distribution in the adjustment process and Haggard and Kaufman investigate the political correlates of inflation and stabilization A final essay assesses the prospects for combining market oriented reforms with political Risk and Africa Lena Bloemertz, 2012 Through a range of articles this book explores the changing nature of risk in contemporary African societies It provides a valuable addition to the current debate on the concept of risk which has traditionally been skewed in favor of a European historical experience The contributions illustrate that technological hazards pollution and climate change as well as the introduction of new forms of insurance and the restructuring of civil society are just some of the recent developments that invite us to be skeptical of prevailing notions of risk in the African context The reader is encouraged to move away from focusing on the vulnerability of Africa as a pre modern society to consider more localized and contemporary perspectives of risk In exploring new ways of conceptualizing risk in Africa the book addresses the challenge of making theoretical and methodological advances in risk research relevant to understanding the processes of social change on the continent Series Articles on African Studies Beitrage zur Afrikaforschung Vol 51 Policy Inconsistency and External Debt Service International Monetary Fund, 1990-04-01 In this paper it is argued that the willingness of debtors to make external debt service payments reflects in part their inability to credibly and permanently suspend debt service The benefits of a credible debt service suspension would include increased private investment But this would in turn tend to create conditions in which it would then be optimal for the government to resume payments Thus debt remains a threat even after the announcement of suspension of debt service It follows that the expected benefits of such a suspension are limited and may be offset by penalties imposed by creditors Methhodoligical Issues in Evaluating Debt-Reducing Deals, World Bank Publications Update World Bank, 1987 **Principles of** Sustainable Development - Volume I Giancarlo Barbiroli, 2009-10-20 Principles of Sustainable Development is the component of Encyclopedia of Development and Economic Sciences in the global Encyclopedia of Life Support Systems EOLSS which is an integrated compendium of twenty one Encyclopedias Sustainable Development is a term of differing definitions Standing alone the term is abstract and ambiguous The meaning most often cited is that adopted by the World Commission on Environment and Development meeting today s true needs and opportunities without jeopardizing the integrity of the planetary life support base the environment and diminishing its ability to provide for needs opportunities and quality of life in the future This definition may serve as a general principle but for a guide to action its components sustainability and development must be given substance what is to be sustained and what developed Is development essentially economic or material growth and is sustainability mostly a means to keep economic growth growing Consequently should development represent means toward ecologically sustainable ends The concept of ecological sustainability has been

advanced as a restriction on economic development It follows therefore that principles of sustainable development depend upon how the term is understood and how it is put into practice Even so the definition of the World Commission on Environment and Development given the adequate definition of variable needs provides the most reliable principle for testing the qualitative and ecological sustainability of development proposals The Theme on Principles of Sustainable Development in three volumes deals with the diversity of points of view on this complex subject These three volumes are aimed at the following five major target audiences University and College students Educators Professional practitioners Research personnel and Policy analysts managers and decision makers and NGOs

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