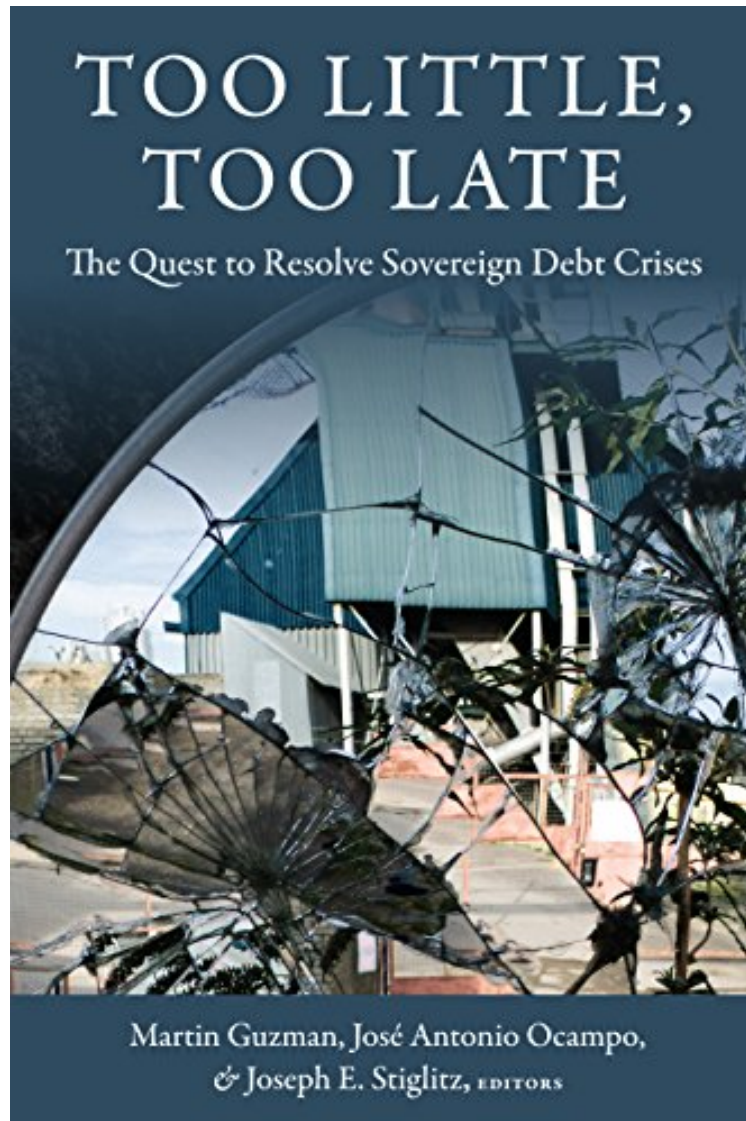


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Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises (Initiative for Policy Dialogue at Columbia: Challenges in Development and Globalization)

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From Columbia University Press : Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises (Initiative for Policy Dialogue at Columbia: Challenges in Development and Globalization) before purchasing it in order to gage whether or not it would be worth my time, and all praised Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises (Initiative for Policy Dialogue at Columbia: Challenges in Development and Globalization):

0 of 0 people found the following review helpful. MixedBy DarrenIngram_dot_comSovereign debt is literally a growing problem for far too many countries around the world and attempts to cut the debt pressures do not seem to be working. This book takes a sensitive, detailed and focussed look at the issue, being a collection of essays from academic economists, lawyers and practitioners, guiding and shaping many critical questions that emerge around the whole sovereign debt area. The editors have carefully and considerably shaped the chapters to provide an engaging read into a very complex subject; yet one cannot wait for decision-makers to seize upon this book and seek to introduce change. The book accepts that existing debt management and restructuring strategies are not sufficient; they continue to impose massive costs on societies yet the changes are not sufficient and invariably lead to further problems instead of contributing to a lightening of the load. A wind of possible change may be on the horizon and this book can help take advantage of that, examining and considering debt-restructuring proposals that could be introduced that may provide advantage to both creditor and perhaps lender alike. One of the only negatives about this book is its price, since it will put it out of reach of the curious general reader. Otherwise the reader is still getting a great amount of informative, actionable material at a very reasonable price. Whilst the book clearly focuses on sovereign debt, elements can still be taken and considered in other situations too. Some of this may whoosh over the head of the reader, yet it is far from being a dry, insular academic book. A good balancing act has been made and there is no dumbing down of the information being offered. It is clearly a more specialist read that does deserve both a focussed specialist audience and wider general readers too.

The current approach to resolving sovereign debt crises does not work: sovereign debt restructurings come too late and do too little. Though they impose enormous costs on societies, these restructurings are often not deep enough to provide the conditions for economic recovery (as illustrated by the Greek debt restructuring of 2012. And if the debtor decides not to accept the terms demanded by the creditors, finalizing a restructuring can be slowed by legal challenges (as evidenced in Argentina). A fresh start for distressed debtors is a basic principle of a well-functioning market economy, yet there is no international bankruptcy framework for sovereign debts. While this problem is not new, the United Nations and the global community are now willing to do something about it. Providing guidance for those who intend to take up reform, this book assesses the relative merits of various debt-restructuring proposals, especially in relation to the main deficiencies of the current nonsystem. With contributions by leading academics and practitioners, the volume reflects the overwhelming consensus among specialists on the need to find workable solutions.

The international debt regime desperately needs fixing. The debate over how to fix it, for its part, desperately needs systematic analysis, which is precisely what we get from this important volume. Critics of the current regime may not agree with everything proposed here, but they cannot afford to ignore it. (Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley) In a world awash with debt, effective procedures for restructuring excessive debt burdens are essential but sorely lacking when it comes to sovereign borrowers. Better arrangements which can benefit both debtors and creditors need to reflect economic, legal, and political considerations. *Too Little, Too Late* pulls together powerful insights from each of these disciplines, and makes a major contribution to a crucially important policy debate. (Adair Turner, author of *Between Debt and the Devil: Money, Credit, and Fixing Global Finance*) Addressing the longstanding question of whether it is possible to improve the methods and legal/institutional framework for sovereign debt restructuring, this book answers in the affirmative and provides a number of concrete proposals for how this might be accomplished. With strong analytical chapters from preeminent scholars and practitioners, this book will appeal to academic and policy audiences alike. (Jeremiah Pam, Columbia University) Well timed.... An excellent resource on a topic likely to become important in the near future. (Financial Analyst Journal) About the Author Martin Guzman is a postdoctoral research fellow at Columbia University and an associate professor at the University of Buenos Aires. He is a cochair of the Columbia IPD Taskforce on Debt Restructuring and Sovereign Bankruptcy and a senior fellow at the Centre for International Governance Innovation. Joseacute; Antonio Ocampo is a professor at Columbia University and chair of the United Nations Economic and Social Council's Committee for Development Policy. With Codrina Rada and Lance Taylor, he is the author of *Growth and Policy in Developing Countries: A Structuralist Approach* (Columbia, 2009), and with Joseacute; Antonio Alonso, *Development Cooperation in Times of Crisis* (Columbia, 2012). Joseph E. Stiglitz is University Professor at Columbia University. A recipient of the Nobel Memorial Prize in Economic Sciences (2001), he is also the Chief Economist of the Roosevelt Institute and the cochair of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress at the OECD. His books include *Creating a Learning Society: A New Approach to Growth, Development, and Social Progress* (2014) and *Rewriting the Rules of the American Economy: An Agenda for Growth and Shared Prosperity* (2015).