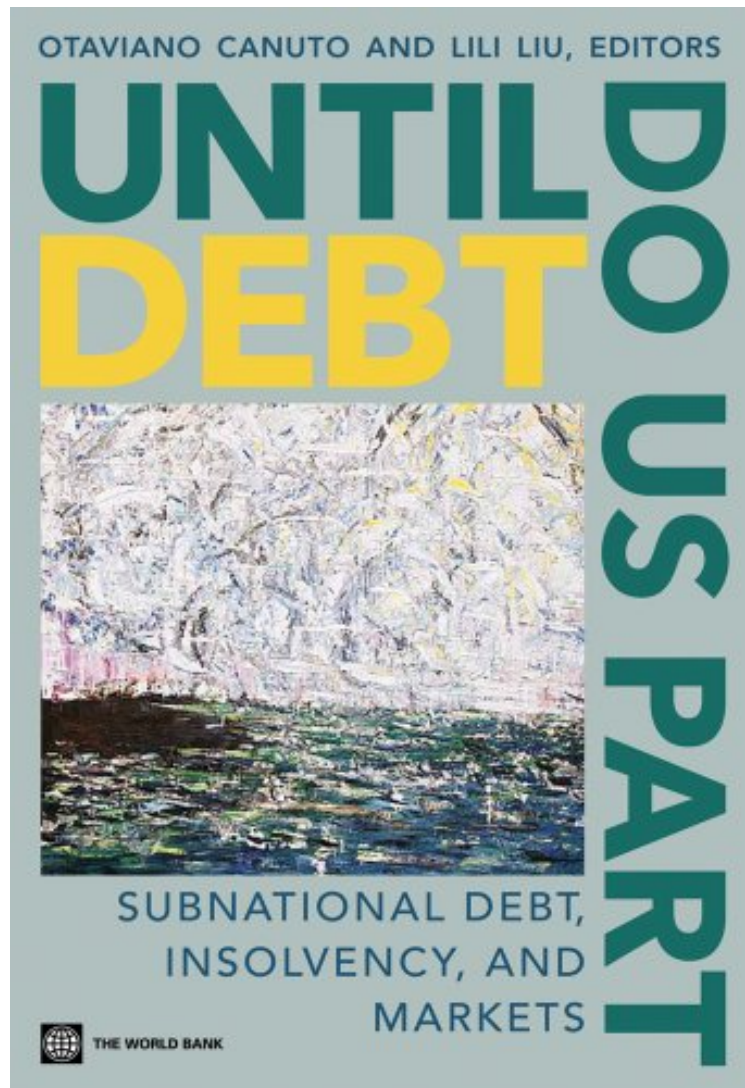


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With decentralization and urbanization, the debts of state and local governments and of quasi-public agencies have grown in importance. Rapid urbanization in developing countries requires large-scale infrastructure financing to help absorb influxes of rural populations. Borrowing enables state and local governments to capture the benefits of major capital investments immediately and to finance infrastructure more equitably across multiple generations of service

users. With debt comes the risk of insolvency. Subnational debt crises have reoccurred in both developed and developing countries. Restructuring debt and ensuring its sustainability confront moral hazard and fiscal incentives in a multilevel government system; individual subnational governments might free-ride common resources, and public officials at all levels might shift the cost of excessive borrowing to future generations. This book brings together the reform experiences of emerging economies and developed countries. Written by leading practitioners and experts in public finance in the context of multilevel government systems, the book examines the interaction of markets, regulators, subnational borrowers, creditors, national governments, taxpayers, ex-ante rules, and ex-post insolvency systems in the quest for subnational fiscal discipline. Such a quest is intertwined with a country's historical, political, and economic context. The formal legal framework interacts with political reality to influence the dynamics of and incentives for reform. Often, the resolution of a subnational debt crisis unfolds in the context of macroeconomic stabilization and structural reforms. The book includes reforms that have not been covered by previous literature, such as those of China, Colombia, France, Hungary, Mexico, and South Africa. The book also presents a comprehensive review of how the United States developed its debt market for state and local governments, through a series of reforms that are path dependent, including the reforms and lessons learned following state defaults in the 1840s and the debates that shaped the enactment of Chapter 9 of the Bankruptcy Code in 1937. Looking forward, pressures on subnational finance are likely to continue—from the fragility of global recovery, the potentially higher cost of capital, refinancing risks, and sovereign risks. This book is essential reading for anyone wanting to know the challenges and reform options in debt restructuring, insolvency frameworks, and public debt market development.