

Passing the Buck

Banks,
Governments,
and Third
World Debt

Philip A. Wellons
Harvard Business School

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Passing The Buck Banks Governments And Third World Debt

Ross P. Buckley



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Passing the Buck Philip A. Wellons, 1987 *Developing Country Debt and Economic Performance, Volume 2* Jeffrey D. Sachs, 2007-12-01 For dozens of developing countries the financial upheavals of the 1980s have set back economic development by a decade or more Poverty in those countries has intensified as they struggle under the burden of an enormous external debt In 1988 more than six years after the onset of the crisis almost all the debtor countries were still unable to borrow in the international capital markets on normal terms Moreover the world financial system has been disrupted by the prospect of widespread defaults on those debts Because of the urgency of the present crisis and because similar crises have recurred intermittently for at least 175 years it is important to understand the fundamental features of the international macroeconomy and global financial markets that have contributed to this repeated instability This project on developing country debt undertaken by the National Bureau of Economic Research provides a detailed analysis of the ongoing developing country debt crisis The project focuses on the middle income developing countries particularly those in Latin America and East Asia although many lessons of the study should apply as well to other poorer debtor countries The project analyzes the crisis from two perspectives that of the international financial system as a whole volume 1 and that of individual debtor countries volumes 2 and 3 This second volume contains lengthy and detailed case studies of four Latin American nations Argentina Bolivia Brazil and Mexico providing a wealth of comparative data and new statistics on the general economic development of each nation The authors explore the various factors that contributed to the debt crisis in each country and analyze how the crisis was managed once it had taken hold Trenchant economic analyses are enlivened by assessments of the stark political realities behind the policy choices facing each nation **Emerging Markets Debt: An**

Analysis of the Secondary Market Ross Buckley, 1999-06-22 The emerging markets have attained prominence of late as the recent troubles in the principal emerging markets in Asia Russia and Latin America have threatened global stability This book is the first detailed study of emerging markets debt and offers a unique insight into one of the world's more significant and less understood financial markets It offers a comprehensive analysis of the evolution of the market in emerging markets debt from 1983 to date In the aftermath of the debt crisis of the 1980s the banking community discovered the first disposal technique for the sovereign debt of less developed countries and a secondary market in that debt This market played a major role in the history and amelioration of the debt crisis the Mexican problems in the mid 1990s and the recent Asian economic crisis The market focus of this study is on the indebtedness of Latin American nations which has formed the backbone of secondary market activity and the recent developments in Asia The regulatory focus is on U S banks and banking regulation This book is essential reading for anyone involved with emerging markets debt bankers traders investors corporate and sovereign issuers finance lawyers and banking regulators *European Banks and the Rise of International Finance* Carlo Edoardo Altamura, 2016-08-12 The banking and financial sector has expanded dramatically in the last forty

years and the consequences of this accelerated growth have been felt by people around the world European Banks and the Rise of International Finance examines the historical origins of the financialised world we live in by analysing the transformations in world finance which occurred in the decade from the first oil crisis of 1973 until the debt crisis of 1982 This a crucial and formative decade for understanding the modern financial landscape but it is still mostly unexplored in economic and financial history The availability of new archival evidence has allowed for the re examination of issues such as the progressive privatisation of international financial flows to Less Developed Countries especially in Latin America and South East Asia and its impact on the expansion of the European banking sector and for the development of an invaluable financial and political history This book is well suited for those interested in monetary economics and economic history as well as those studying international political economy banking history and Financial history

International Financial System Ross P. Buckley, 2009-01-01 Provides deep analyses of some of the devastating financial crises of the last quarter centuries by showing how such factors as the origins and destinations of loans bank behaviour bad timing ignorance of history trade regimes capital flight and corruption coalesce under certain circumstances to trigger a financial crash

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The Myth of the Global Corporation Paul Doremus, William W. Keller, Louis W. Pauly, Simon Reich, 2021-01-12 Critics and defenders of multinational corporations often agree on at least one thing that the activities of multinationals are creating an overwhelmingly powerful global market that is quickly rendering national borders obsolete The authors of this book however argue that such expectations commonly rest on a myth They examine key activities of multinational corporations in the United States Japan and Europe and explore the relationship between corporate behavior and national institutions and cultures They demonstrate that the world s leading multinationals continue to be shaped decisively by the policies and values of their home countries and that their core operations are not converging to create a seamless global market With a wealth of fresh evidence the authors show that Japanese and German multinationals in particular remain only weakly committed to laissez faire policy orientations and continue to exhibit strong allegiance to national goals in such areas as investment and employment They also bring to light the consequences of enduring differences in government policies on for example

industrial cartels capital markets and research and development The authors agree that the world economy is becoming more complex and integrated as overt barriers to trade and investment fall away But they conclude that the extent of this integration is decisively limited by structural divergence at the level of the firm The book will be essential reading for those seeking to understand the growing interdependence of still distinctive industrial societies and the wellsprings of the true global economy

Developing Country Debt and Economic Performance, Volume 1 Jeffrey D. Sachs, 2007-12-01 For dozens of developing countries the financial upheavals of the 1980s have set back economic development by a decade or more Poverty in those countries has intensified as they struggle under the burden of an enormous external debt In 1988 more than six years after the onset of the crisis almost all the debtor countries were still unable to borrow in the international capital markets on normal terms Moreover the world financial system has been disrupted by the prospect of widespread defaults on those debts Because of the urgency of the present crisis and because similar crises have recurred intermittently for at least 175 years it is important to understand the fundamental features of the international macroeconomy and global financial markets that have contributed to this repeated instability This project on developing country debt undertaken by the National Bureau of Economic Research provides a detailed analysis of the ongoing developing country debt crisis The project focuses on the middle income developing countries particularly those in Latin America and East Asia although many lessons of the study should apply as well to other poorer debtor countries The project analyzes the crisis from two perspectives that of the international financial system as a whole volume 1 and that of individual debtor countries volumes 2 and 3

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The Oxford Handbook of Banking and Financial History Youssef Cassis, Richard S. Grossman, Catherine R. Schenk, 2016-07-21 The financial crisis of 2008 aroused widespread interest in banking and financial history among policy makers academics journalists and even bankers in addition to the wider public References in the press to the term Great Depression spiked after the failure of Lehman Brothers in November 2008 with similar surges in references to economic history at various times during the financial turbulence In an attempt to better understand the magnitude of the shock there was a demand for historical parallels How severe was the financial crash Was it in fact the most severe financial crisis since the Great Depression Were its causes unique or part of a well known historical pattern And have financial crises always led to severe depressions Historical reflection on the recent financial crises and the long term development of the financial system go hand in hand This volume provides the material for such a reflection by presenting the state of the art in banking and financial history Nineteen highly regarded experts present chapters on the economic and financial side of banking and financial activities primarily though not solely in advanced economies in a long term comparative perspective In addition to paying attention to general issues not least those related to theoretical and methodological aspects of the

discipline the volume approaches the banking and financial world from four distinct but interrelated angles financial institutions financial markets financial regulation and financial crises

U.S. Foreign Economic Policy and the Latin American Debt Issue C. Roe Goddard, 2017-10-10 This book first published in 1993 closely examines the United States government's policy toward the Latin American debt crisis in the years 1982 to 1985 The United States under Reagan sought to maintain the problem as strictly a private creditor debtor issue and avoided the internationalization of the problem With the election of Bush however government policy changed in 1989 and this book analyses the different approaches of both administrations the successes and failures of their policies and the eventual resolution of the debt crisis

Money Talks Erica R. Gould, 2006 analyzes the changes in conditions placed on International Monetary Fund loans to states over the last fifty years and argues that the changes can be explained by shifts in the sources of the IMF's funding

Defensive Internationalism Davis B. Bobrow, Mark A. Boyer, 2009-12-21 The authors carefully crafted analysis will influence thought and the policy debate on the tradeoff between unilateralism and multilateralism for decades to come Todd Sandler Robert R and Kathryn A Dockson Professor of International Relations Economics University of Southern California Boyer and Bobrow's well written data rich analysis of such pressing issues as development assistance debt management UN peacekeeping and environmental protection makes Defensive Internationalism a highly original and provocative contribution to the study of global governance Yale H Ferguson Co Director Center for Global Change and Governance Rutgers University In this pathbreaking study authors Davis B Bobrow and Mark A Boyer argue for muted optimism about the future of international cooperation Leaders of a growing movement that integrates constructivism into traditional international studies concepts and methods Bobrow and Boyer analyze four key international issues development cooperation debt management peacekeeping operations and environmental affairs Their approach integrates elements of public goods theory identity theory new institutionalism and rational choice Defensive Internationalism is a well written creative and coherent synthesis of ideas that have up to now been considered irreconcilable It is appropriate for upper level undergraduate and graduate students in international relations conflict studies and political economy and promises to become a foundational work in its field Davis B Bobrow is Professor of Public and International Affairs and Political Science at the University of Pittsburgh Mark A Boyer is Professor of Political Science at the University of Connecticut

Globalization and the Nation State Stephen Kosack, Gustav Ranis, James Vreeland, 2004-08-02 This book brings together an international team of contributors to assess the political economy of the IMF and World Bank programs Contributors include Stephen Coate Stephen Morris Ravi Kanbur and Allen Drazen

Industry and Politics in West Germany Peter J. Katzenstein, 2018-08-06 Dynamic technological developments in industrial production the rise of new social movements in national politics and great changes in the international political economy have left a deep imprint on the Federal Republic A compelling explanation of West Germany's success in maintaining economic prosperity and political stability under such challenging conditions has continued to elude observers

Under the editorship of Peter J Katzenstein thirteen distinguished scholars from both sides of the Atlantic here provide an original interpretation of the political economy of the Bonn Republic during the forty years since its founding and explore in particular its extraordinary capacity for accommodating change Whereas studies in political economy have typically focused on one level of political action either the shop floor or national politics or the international system this innovative account analyzes the interaction of change at all three levels bringing together case studies drawn from six manufacturing and service sectors

Restructuring Sovereign Debt Lex Rieffel, 2003-09-05 The Western powers established the International Monetary Fund IMF and the World Bank after World War II as permanent machinery to anchor the Bretton Woods system When developing countries began experiencing debt problems in the late 1960s the Paris Club took shape as ad hoc machinery to restructure debt from export credit agencies A decade later the London Club process emerged to handle workouts of commercial bank debt Restructuring debt in the form of bonds became an issue in the late 1990s in Argentina and several other nations and the IMF recently proposed a permanent mechanism to deal with that challenge Restructuring Sovereign Debt explains why ad hoc machinery would function more effectively in the Bretton Woods system By describing in detail the origins and operations of the London Club and Paris Club Lex Rieffel highlights the pragmatism and flexibility associated with ad hoc approaches He also recalls earlier proposals for creating permanent debt restructuring machinery and the reasons why they were not adopted Recognizing that the issue of sovereign debt workout is complex Rieffel has provided a comprehensive and detailed exposition of this important policy issue Rieffel's book is an important tool for policymakers and the public particularly as the global community seeks to resolve the debt problems of countries as diverse as Argentina Iraq and Cote d'Ivoire

Policy Responses to the Globalization of American Banking Peter Dombrowski, 1996-02-15 Since the late 1950s the world's banks have expanded their global operations with US institutions leading the way As the recent global economic crisis shows actions of private bankers can threaten capital markets weaken national regulatory systems and strain international cooperation seriously endangering the world economy and the interests of nation states

Han Unbound John Lie, 1998 Because the author sees South Korean development as contingent on a variety of particular circumstances he ranges widely to include not only the information typically gathered by sociologists and political economists but also insights gained from examining popular tastes and values poetry fiction and ethnography showing how all of these aspects of South Korean life help elucidate his main themes

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