

# Contents

<i>Abbreviations</i>	xi
<i>List of Figures</i>	xiv
<i>List of Tables</i>	xv
<i>Contributors</i>	xvi
1. Introduction: The Case for a New International Reform Effort <i>Barry Herman, José Antonio Ocampo, and Shari Spiegel</i>	1
<b>Part I: The Analytical Framework for Debt Policy</b>	
2. Sovereign Debt: Notes on Theoretical Frameworks and Policy Analyses <i>Joseph E. Stiglitz</i>	35
3. Reasons for Limited Sovereign Risk Management and How to Improve it <i>Stijn Claessens</i>	70
4. Is Domestic Debt the Answer to Debt Crises? <i>Ugo Panizza</i>	91
<b>Part II: Crisis Experiences When Most Credits Were Private</b>	
5. The 1980s Crisis in Syndicated Bank Lending to Sovereigns and the Sequence of Mechanisms to Fix it <i>Luis Jorge Garay Salamanca</i>	111
6. Excess Returns on Emerging Market Bonds and the Framework for Sovereign Debt Restructuring <i>Shari Spiegel</i>	140
7. The Russian Federation: From Financial Pariah to Star Reformer <i>Sergei Gorbunov</i>	161

## Contents

---

8. The Argentinean Debt: History, Default, and Restructuring 179  
*Mario Damill, Roberto Frenkel, and Martín Rapetti*

### Part III: Crisis Experiences When Most Credits Were Official

9. Paris Club: Intergovernmental Relations in Debt Restructuring 231  
*Enrique Cosfo-Pascal*
10. Ethiopian Debt Policy: The Long Road from Paris Club  
to the MDGs 277  
*Matthew Martin*
11. Human Development Advocacy for Debt Relief, Aid,  
and Governance 298  
*Henry Northover*

### Part IV: Political Economy and Institutional Reform

12. The Political Economy of the SDRM 317  
*Brad Setser*
13. How CACs Became Boilerplate: Governments in 'Market-Based' Change 347  
*Anna Gelpern and Mitu Gulati*
14. Why the Code of Conduct for Resolving Sovereign Debt Crises  
Falls Short 389  
*Barry Herman*
15. Taking Stock of Proposals for More Ordered Workouts 428  
*Jürgen Kaiser*
16. How to Rethink Sovereign Bankruptcy: A New Role for the IMF? 449  
*Patrick Bolton and David A. Skeel, Jr.*

### Part V: Conclusion

17. Conclusion: Towards a Comprehensive Sovereign  
Bankruptcy Regime 489  
*Barry Herman, José Antonio Ocampo, and Shari Spiegel*

- Index* 497