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International Finance Discussion
Papers: Sovereign Debt Crises
and Credit to the Private Sector

United States Federal Reserve
Board, Carlos Arleta, Galina Hale

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We argue that, through its effect on aggregate demand and country risk premia, sovereign debt restructuring can adversely affect the private sector's access to foreign capital markets. Using fixed effect analysis, we estimate that sovereign debt rescheduling episodes are indeed systematically accompanied by a decline in foreign credit to emerging market private firms, both during debt renegotiations...

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