

# **Restructuring Sovereign Debt: The Case For Ad Hoc Machinery**

**By Alexis Rieffel**



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Lex Rieffel is a Nonresident Senior Fellow in the Global Economy and He joined Brookings in 2002 to write Sovereign Debt Restructuring: the Case for Ad Hoc

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the largest sovereign debt restructuring ever became multilateral creditors and bilateral donors to accept the idea of debt relief in the case of low income

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The Greek case is quite unique in the sovereign debt for holdout creditors to block or frustrate a comprehensive sovereign debt restructuring.

<http://www.voxeu.org/article/greek-debt-restructuring-lessons-learned>

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requires that institutions and actors involved in sovereign debt restructuring The UN intervention in such issues was triggered by the Argentinean case.

<https://zcomm.org/znetarticle/sovereign-debt-restructuring-processes-as-a-geopolitical-dispute/>

that the absence of a multilateral legal framework for sovereign debt restructuring to component of sovereign debt restructuring. As it is the case

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Jun 27, 2014 Restructuring sovereign debt Busted flush (The court was hearing the case because the bonds were issued under American law,

<http://www.economist.com/news/finance-and-economics/21605934-argentina-ponders-its-next-step-imf-suggests-new-rules-broke>

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[http://en.wikipedia.org/wiki/Argentine\\_debt\\_restructuring](http://en.wikipedia.org/wiki/Argentine_debt_restructuring)

activities, see Lex Rieffel, Restructuring Sovereign Debt: The Case for Ad restructuring Sovereign Debt: The Case for Ad Hoc Machinery (Washington, D.C., <http://www.ohchr.org/Documents/Issues/Development/RTDBook/PartIIIChapter20.pdf>

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<https://www.imf.org/external/pubs/ft/exrp/sdrm/eng/sdrm.pdf>

The existence of sovereign debt relies on the ability of creditors to impose costs on defaulting debtors. In their seminal contribution Eaton and Gersovitz (1981

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Financial Crises and International Investment Agreements: The Case of Sovereign Debt Restructuring Kevin P. Gallagher Department of International Relations, Boston

<http://www.bu.edu/pardeeschool/files/2014/11/Financial-Crises-and-International-Investment-Agreements-The-Case-of-Sovereign-Debt-Restructuring.pdf>

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<http://www.bruegel.org/nc/events/event-detail/event/500-sovereign-debt-restructuring-legal-frameworks-and-european-challenges/>