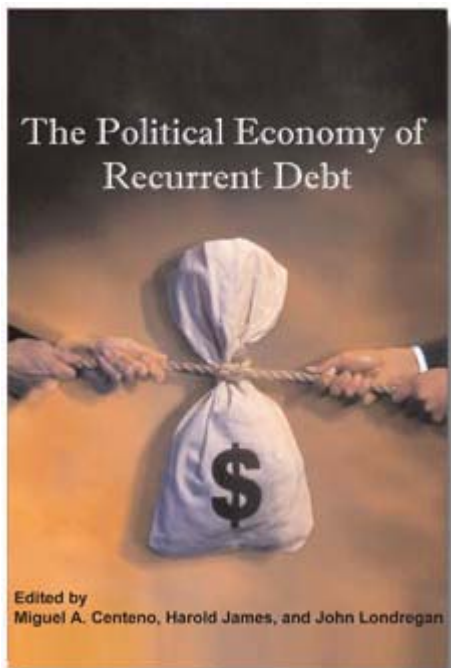


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The Political Economy of Recurrent Debt



Edited by Miguel A. Centeno, Harold James, and John Londregan, including essays by Harold James, Carmen M. Reinhart and Kenneth S. Rogoff, Eduardo Levy Yeyati, Jacques de Larosière, Ricardo Hausmann and Andrés Velasco, and Sebastian M. Saiegh

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The essays [in this volume] examine the controversial issues surrounding the buildup of external debt, the likelihood of defaults, and the implications for the international system; consequently, they also investigate policy recommendations for avoiding some of the dangers. To this end they look at the distribution of power between lenders and borrowers, the circumstances in which lenders can impose their interests for debt repayment (because borrowers hope to be able to borrow in the future), and conversely those circumstances in which a high buildup of debt means that service becomes more expensive than revenues to be drawn from new borrowing. . . .

The essays thus present different views about what sort of institutional fixes are feasible and credible—political or legal, international or domestic. Taken together, they may be read as suggesting that any single fix on its own is unlikely to deal with a problem that did not simply arise in the new wave of globalization of the 1980s and 1990s but rather is built into a century-old story of the making not just of the modern economic system but also of the modern political system.

— *Harold James, Introduction*

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