

# DEUDA SOBERANA

*Curso intensivo*

**Lugar:** Facultad de Ciencias Económicas, Universidad de Buenos Aires

**Organizan:** Instituto Interdisciplinario de Economía Política de Buenos Aires (UBA-CONICET) y Facultad de Ciencias Económicas, Universidad de Buenos Aires

**Profesor:** Martín Guzman

**Descripción:** El curso consta de cuatro clases intensivas sobre deuda soberana. Las mismas abarcan cuatro grandes temas: el funcionamiento de los mercados de deuda soberana, la relación entre deuda y desempeño macroeconómico, las crisis de deuda soberana y los procesos de resolución de tales crisis.

**Días de cursada:**

- Lunes 5 de agosto, 5:00-8:00pm, SUM (2do piso)
- Martes 6 de agosto, 5:00-7:00pm, SUM (2do piso)
- Miércoles 7 de agosto, 5:00-7:00pm, Aula 212 (2do piso)
- Jueves 8 de agosto, 5:00-8:00pm, Salón de actos (2do piso)

**Requisitos:** Poseer conocimientos básicos de macroeconomía y tener familiaridad con conceptos básicos de finanzas.

**Audiencia:** El curso puede resultar de interés para estudiantes de grado y de postgrado con intereses en macroeconomía y finanzas, funcionarios públicos con responsabilidades en cuestiones de finanzas públicas y políticas macroeconómicas, y profesionales cuyo ejercicio está vinculado al sector financiero o al análisis de políticas públicas.

## CLASE 1

- Deuda soberana: definiciones
- Motivos para el endeudamiento
- Formas de endeudamiento
- Elementos de un contrato de deuda
- Estructura de los mercados de deuda soberana
  - o Arquitectura financiera internacional
    - Mercados de bonos
    - Acreedores oficiales. Club de París
    - FMI

### ***Lecturas sugeridas***

Aguiar, Mark, and Manuel Amador. "[Sovereign debt.](#)" In *Handbook of International Economics*, vol. 4, pp. 647-687. Elsevier, 2014.

Blanchard, Olivier, Paolo Mauro and Julien Acalin. 2016. "[The Case for Growth-Indexed Bonds in Advanced Economies Today.](#)" Peterson Institute for International Economics, Policy Brief 16-2.

Borensztein, Eduardo, Paolo Mauro. 2004. "[The case for GDP-indexed bonds.](#)" *Economic Policy* 19 (38): 167–216.

Buchheit, Lee C. and Jeremiah S. Pam. 2004. "[The Pari Passu Clause in Sovereign Debt Instruments.](#)" *Emory Law Journal* 53: 869–922.

Fatás, Antonio, Atish R. Ghosh, Ugo Panizza, Andrea F. Presbitero (2018). "[The motives to borrow](#)", in *Sovereign Debt: A Guide for Economists and Practitioners*, Oxford University Press.

Guzman, Martin, José Antonio Ocampo, and Joseph E. Stiglitz, eds. [Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises.](#) Columbia University Press, 2016. Introduction.

## CLASES 1-2:

- Consistencia macroeconómica
- Sostenibilidad de deuda
- Deuda y comportamiento macroeconómico

### **Lecturas sugeridas**

Bohn, Henning. 1995. "[The sustainability of budget deficits in a stochastic economy.](#)" *Journal of Money, Credit and Banking* 27 (1): 257-71.

Celasun, Oya, Xavier Debrun and Jonathan Ostry. 2006. "[Primary Surplus Behavior and Risks to Fiscal Sustainability in Emerging Market Countries: A 'Fan-Chart' Approach.](#)" IMF Working Paper 06/67.

D'Erasmus, Pablo, Enrique Mendoza and Jing Zhang. 2016. "[What is a sustainable public debt?](#)" In *Handbook of Macroeconomics*, Volume 2, pp. 2493-2597

Geanakoplos, John. 2014. "[Leverage, default, and forgiveness: Lessons from the American and European crises.](#)" *Journal of Macroeconomics* 39: 313-33.

Guzman, Martin. 2018. "[The Elements of Sovereign Debt Sustainability Analysis.](#)" *Centre for International Governance Innovation Paper No. 196.*

Guzman, Martin and Daniel Heymann. 2015. "[The IMF Debt Sustainability Analysis: Issues and Problems.](#)" *Journal of Globalization and Development* 6 (2): 387-404.

Guzman, Martin and Domenico Lombardi. "[Assessing the appropriate size of relief in sovereign debt restructuring.](#)" *Columbia Business School Research Paper 18-9* (2017).

Heymann, Daniel. "[Una nota sobre indicadores de la deuda externa.](#)" *Revista de Economía* 3, No. 1 (1996): 25-36.

Heymann, Daniel. 2009. "[Macroeconomics of broken promises.](#)" In *Macroeconomics in the Small and the Large: Essays on Microfoundations, Macroeconomic Applications and Economic History in Honor of Axel Leijonhufvud*, edited by Roger E. A. Farmer. Cheltenham, UK: Edward Elgar.

Jayadev, Arjun and Mike Konczal. 2010. "[The boom not the slump: The right time for austerity.](#)" UMass Boston, Economics Faculty Publication Series.

Krugman, Paul R. 1988a. "[Financing vs. forgiving a debt overhang.](#)" *Journal of Development Economics* 29 (3): 253-68.

Krugman, Paul R. 1988b. "[Market-based debt-reduction schemes.](#)" NBER Working Paper No. 2587.

Moody's. 2012. "[Moody's Sovereign Rating Methodology](#)." Moody's-NYU Credit Conference, May.

Standard and Poor's. 2004. "[Sovereign Credit Ratings: A Primer](#)." RatingsDirect, October 19.

Reinhart, Carmen M. and Christoph Trebesch. 2016. "[Sovereign debt relief and its aftermath](#)." *Journal of the European Economic Association* 14: 21–51.

Sachs, Jeffrey D. 1989. "[Conditionality, debt relief, and the developing country debt crisis](#)." In *Developing Country Debt and Economic Performance, Volume 1: The International Financial System*, edited by Jeffrey D. Sachs, 255–96. Chicago, IL: University of Chicago Press.

Wyplosz, Charles. 2011. "[Debt Sustainability Assessment: Mission Impossible](#)." *Review of Economics and Institutions* 2 (3): 1–37.

### CLASE 3

- Crisis de deuda soberana
- Equilibrios múltiples y el rol de las expectativas
- Resolución de crisis de deuda soberana: teoría

#### **Lecturas sugeridas**

Aguiar, Mark, and Gita Gopinath. "[Defaultable debt, interest rates and the current account.](#)" *Journal of International Economics* 69, no. 1 (2006): 64-83.

Ayres, Joao, Gaston Navarro, Juan Pablo Nicolini and Pedro Teles. 2018. "[Sovereign default: the role of expectations.](#)" *Journal of Economic Theory* 175: 803-12.

Bulow, Jeremy I., and Kenneth S. Rogoff (1988). "[Sovereign debt: Is to forgive to forget?](#)"

Bulow, Jeremy, and Kenneth Rogoff. "[A constant recontracting model of sovereign debt.](#)" *Journal of Political Economy* 97, no. 1 (1989): 155-178.

Calvo, Guillermo A. 1988. "[Servicing the public debt: The role of expectations.](#)" *The American Economic Review* 78 (4): 647-61.

Eaton, Jonathan, and Mark Gersovitz. "[Debt with Potential Repudiation: Theoretical and Empirical Analysis.](#)" *The Review of Economic Studies* 48, no. 2 (1981): 289-309.

Eaton, Jonathan, Mark Gersovitz, and Joseph E. Stiglitz. "[The pure theory of country risk.](#)" *European Economic Review* 30, no. 3 (1986): 481-513.

Guzman, Martin and Joseph E. Stiglitz. 2016a. "[Creating a Framework for Sovereign Debt Restructuring That Works.](#)" In *Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises*, edited by Martin Guzman, José Antonio Ocampo and Joseph E. Stiglitz. New York, NY: Columbia University Press.

Guzman, Martin and Joseph E. Stiglitz. 2016b. "[A Soft Law Mechanism for Sovereign Debt Restructuring Based on the UN Principles.](#)" International Policy Analysis, Friedrich-Ebert-Stiftung, Global Policy and Development.

Miller, Marcus, and Joseph Stiglitz. "[Leverage and asset bubbles: averting Armageddon with Chapter 11?](#)" *The Economic Journal* 120, no. 544 (2010): 500-518.

Raffer, Kunibert. 1990. "[Applying chapter 9 insolvency to international debts: an economically efficient solution with a human face.](#)" *World Development* 18 (2): 301-311.

Salomon, Margot E. 2015. "[Of austerity, human rights and international institutions.](#)" *European Law Journal* 21 (4): 521-45.

Stiglitz, Joseph E. "[Bankruptcy laws: Basic economic principles.](#)" *Resolution of Financial Distress: An International Perspective on the Design of Bankruptcy Laws*, ed. by Stijn Claessens, Simeon Djankov, and Ashoka Mody, WBI Development Studies (Washington: World Bank) (2001): 1-23.

## CLASES 3-4

- Resolución de crisis de deuda soberana: práctica
- Casos de estudio seleccionados: Crisis de deuda de América Latina 1980s; Argentina 2001; Grecia 2012
- Rol del FMI
- Consecuencias macroeconómicas de los procesos de reestructuración de deudas: teoría y evidencia

### **Lecturas sugeridas**

Benjamin, David, and Mark LJ Wright. "[Recovery before redemption: A theory of delays in sovereign debt renegotiations](#)." Unpublished paper, University of California at Los Angeles (2009).

Blackman, Jonathan I. and Rahul Mukhi. 2010. "[The Evolution of Modern Sovereign Debt Litigation: Vultures, Alter Egos, and Other Legal Fauna](#)." *Law and Contemporary Problems* 73: 47–61.

Buchheit, Lee C., G. Mitu Gulati and Ignacio Tirado. 2013. "[The problem of holdout creditors in eurozone sovereign debt restructurings](#)."

Cruces, Juan J., and Christoph Trebesch. "[Sovereign defaults: The price of haircuts](#)." *American Economic Journal: Macroeconomics* 5, no. 3 (2013): 85-117.

Galofré-Vilà, Gregori, Martin McKee, Christopher M. Meissner and David Stuckler. 2016. "[The Economic Consequences of the 1953 London Debt Agreement](#)." National Bureau of Economic Research Working Paper No. 22557.

Gelpern, Anna, Ben Heller and Brad Setser. 2016. "[Count the Limbs: Designing Robust Aggregation Clauses in Sovereign Bonds](#)." In *Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises*, edited by Martin Guzman, José Antonio Ocampo and Joseph E. Stiglitz. New York, NY: Columbia University Press.

Haley, James. 2016. "[The Evolution of Bonding Technology, Creditor Committees and the IMF](#)." CIGI Paper No. 100. Waterloo, ON: CIGI.

IMF, 2011. "[Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis](#)."

IMF. 2014. "[Strengthening the Contractual Framework to Address Collective Action Problems in Sovereign Debt Restructuring](#)." Washington, DC: IMF.

International Capital Market Association. 2014. "[Standard collective action and pari passu clauses for the terms and conditions of sovereign notes](#)."

Peterson Institute of International Economics. 2004. "[Seniority of Sovereign Debts.](#)" In *Bailouts or bail-ins? Responding to financial crises in emerging economies*, edited by Nouriel Roubini and Brad Setser, Chapter 7, 249-287.

Schadler, Susan. 2014. "[The IMF's Preferred Creditor Status: Does It Still Make Sense after the Euro Crisis?](#)" CIGI Policy Brief No. 37. Waterloo, ON: CIGI.

Schumacher, Julian, Christoph Trebesch and Henrik Enderlein. 2018. "[Sovereign defaults in court.](#)" European Central Bank Working Paper.

### **América Latina 1980s**

Ocampo, Jose Antonio. 2014. "[The Latin American Debt Crisis in Historical Perspective.](#)" In *Life After Debt: The Origins and Resolutions of Debt Crisis*, edited by Joseph E. Stiglitz and Daniel Heymann, 87-115. London, UK: Palgrave Macmillan.

Schmitt-Grohé, Stephanie and Martin Uribe. 2014. [International Macroeconomics](#).

### **Argentina 2001**

Basualdo, Eduardo, Pablo Manzanelli, Mariano Barrera, Andrés Wainer and Leandro Bona. 2015. "[Deuda externa, fuga de capitales y restricción externa. Desde la última dictadura militar hasta la actualidad.](#)" CEFIDAR, Documento de Trabajo No. 68, April.

Chodos, Sergio. 2016. "[From the pari passu discussion to the Illegality of Making Payments.](#)" In *Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises*, edited by Martin Guzman, José Antonio Ocampo and Joseph E. Stiglitz, chapter 4. New York, NY: Columbia University Press.

Cooper, Andrew F. and Bessma Momani. 2005. "[Negotiating out of Argentina's financial crisis: Segmenting the international creditors.](#)" *New Political Economy* 10 (3): 305-20.

Cruces, Juan Jose and Tim Samples. 2016. "[Settling Sovereign Debt's 'Trial of the Century.'](#)" *Emory International Law Review*.

Guzman, Martin. 2016. "[An Analysis of Argentina's 2001 Default Resolution.](#)" Centre for International Governance Innovation No. 110. Versión en español, publicada por *Revista de Economía Política de Buenos Aires*

Guzman, Martin, and Joseph Stiglitz. 2014. "[Argentina's Griesafault.](#)" Project Syndicate, August 7.

Guzman, Martin, and Joseph Stiglitz. 2015a. "[A Fair Hearing for Sovereign Debt.](#)" Project Syndicate, March 5.

Helleiner, Eric. 2005. "[The strange story of Bush and the Argentine debt crisis.](#)" *Third World Quarterly* 26 (6): 951-69.



López, Pablo J., and Cecilia Nahón. "[The Growth of Debt and the Debt of Growth: Lessons from the Case of Argentina.](#)" *Journal of Law and Society* 44, no. 1 (2017): 99-122.

### **Greece 2012**

Bulow, Jeremy and John Geanakoplos. 2017. "[Greece's sovereign debt and economic realism.](#)" CEPR Policy Insight No. 90.

Guzman, Martin, and Joseph Stiglitz. 2015b. "[Argentina shows Greece there may be Life after Default.](#)" The Huffington Post, March 5.

Roubini, Nouriel. 2011. "[Greece should default and abandon the Euro.](#)" *Financial Times*, September 19.

Schumacher, Julian and Beatrice Weder di Mauro. 2015. "[Greek debt sustainability and official crisis lending.](#)" *Brookings Papers on Economic Activity* (fall): 279–305.

Varoufakis, Yanis. 2016. "[Greek Debt Denial.](#)" In *Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises*, edited by Martin Guzman, José Antonio Ocampo and Joseph E. Stiglitz. New York, NY: Columbia University Press.