



# **International Debt: Systemic Risk and Policy Response (Policy Analyses in International Economics)**

*William R. Cline*

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## **International Debt: Systemic Risk and Policy Response (Policy Analyses in International Economics)**

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This book traces the origins of international debt and recent trends that burden it, including the effect of oil price shocks, high interest rates, and world recession. It examines the extent of the financial system's vulnerability, and the adequacy of bank regulation and of central bank coverage for emergency lending to international banks.

Recent international rescue measures mounted for the major developing countries are discussed, and the prospects for orderly servicing of the debt during the next three years are reviewed under alternative assumptions about world economic conditions to determine whether the problem is one of short-term illiquidity or longer-term insolvency. The book also notes the implications of reduced bank lending for growth in developing countries and, by induced effects on trade, in industrial countries. It considers mainstream policy measures, especially increasing the resources of the International Monetary Fund and World Bank, as well as more radical proposals, such as mandatory stretch-outs and write-downs of bank loans.

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