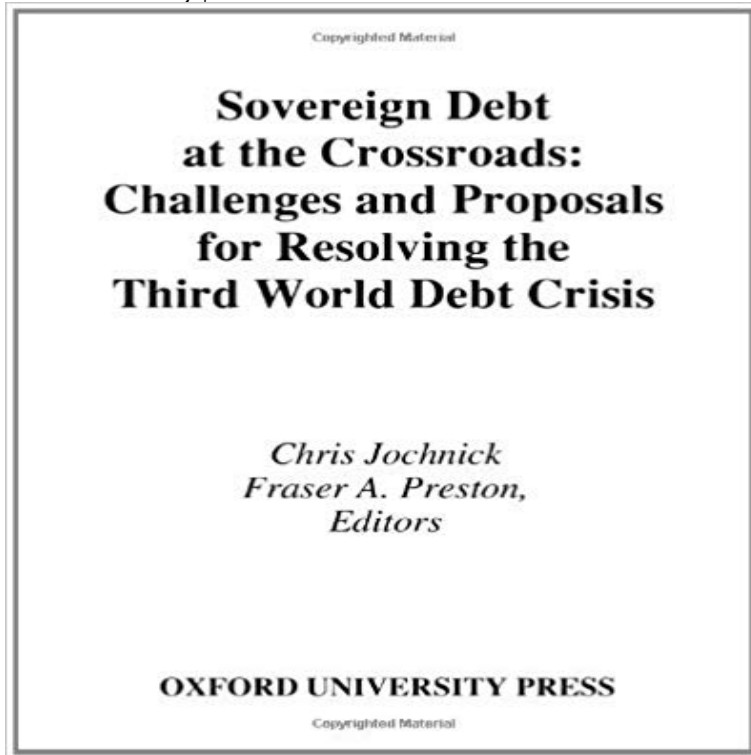


# Sovereign Debt at the Crossroads: Challenges and Proposals for Resolving the Third World Debt Crisis



Recent world events have created a compelling need for new perspectives and realistic solutions to the problem of sovereign debt. The success of the Jubilee 2000 movement in raising public awareness of the devastating effects of debt, coupled with the highly publicized Bono/ONeill tour of Africa, and the spectacular default and economic implosion of Argentina have helped spur a global debate over debt. A growing chorus of globalization critics, galvanized by the Catholic Church's demand for forgiveness and bolstered by recent defaults, has put debt near the top of the international agenda. Creditor governments and international financial institutions have belatedly recognized the need for more sustainable progress on debt as an inescapable step towards economic recovery in many parts of the world. This book is intended to advance the dialogue around these issues by providing a comprehensive overview of the problems raised by debt and describing new and practical approaches to overcoming them. It will be the first in more than a decade to bring together under one cover the voices of prominent members of the international debt community. It will include pieces from the most relevant constituencies: from creditors (the IMF/World Bank, government lenders, private investors) to critics (debtor representatives, activists, and academics) and analysis from economists, bankers, lawyers, social scientists, and politicians. As contributions come from such leading thinkers across a range of disciplines, this book will offer a timely guide for understanding and influencing the debt debate.

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