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*(Payton Miller)*

## INTERNATIONAL FINANCE DISCUSSION PAPERS: SOVEREIGN DEBT CRISES AND CREDIT TO THE PRIVATE SECTOR (PAPERBACK)


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.We argue that, through its effect on aggregate demand and country risk premia, sovereign debt restructuring can adversely affect the private sector's access to foreign capital markets. Using fixed effect analysis, we estimate that sovereign debt rescheduling episodes are indeed systematically accompanied by a decline in foreign credit to emerging market private firms, both during debt renegotiations and for over two years after the agreements are reached. This decline is large (over 20 %), statistically significant, and robust when we control for a host of fundamentals. We find that this effect is different for financial sector firms, for exporters, and for nonfinancial firms in the non-exporting sector. We also find that the effect depends on the type of debt rescheduling agreement.

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