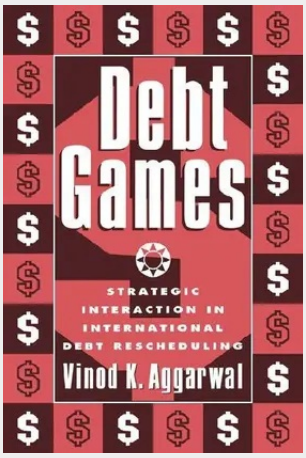
Aggarwal

Debt Games

Strategic Interaction in International Debt Rescheduling

International debt rescheduling, both in earlier epochs and our present one, has been marked by a flurry of bargaining. In this process, significant variation has emerged over time and across cases in the extent to which debtors have undertaken economic adjustment, banks or bondholders have written down debts, and creditor governments and international organizations have intervened in negotiations. Debt Games develops and applies a situational theory of bargaining to analyze the adjustment undertaken by debtors and the concessions provided by lenders in international debt rescheduling. This approach has two components: a focus on each actor's individual situation, defined by its political and economic bargaining resources, and a complementary focus on changes in their position. The model proves successful in accounting for bargaining outcomes in eighty-four percent of the sixty-one cases, which include all instances of Peruvian and Mexican debt rescheduling over the last one hundred and seventy years as well as Argentine and Brazilian rescheduling between 1982 and 1994.

'Combining rich historical detail with an innovative and broad ranging application of game theory, Aggarwal has brought penetrating new insight to the old issue of international debt negotiation. Nowhere will a reader find a more rewarding analysis of the strategic interaction between troubled debtors and their creditors. This is must reading for anyone interested in the complexities of international bargaining.'-Benjamin J. Cohen University of California, Santa Barbara



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