# Sovereign Debt Crisis and International Financial Architecture

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### *Reviews*

*This publication is definitely not simple to begin on studying but quite fun to see. It really is full of knowledge and wisdom I am just effortlessly can get a satisfaction of studying a created pdf.*
*(Alfreda Bradtke)*

# SOVEREIGN DEBT CRISIS AND INTERNATIONAL FINANCIAL ARCHITECTURE

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GRIN Verlag Mrz 2012, 2012. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2006 in the subject Business economics - Economic Policy, grade: 2.0, University of Osnabrück (Fachbereich Internationale Wirtschaftspolitik), course: Schuldenkrisen, 18 entries in the bibliography, language: English, abstract: If we have a look at the composition of total debt of different countries it is easy to see (Figure 1.2) that from 1992 to 2002 the advanced countries total debts mainly consisted of domestic currency, whereas those of emerging market countries where mainly borrowed in foreign currency. If we focus our view on sovereign debt only, this difference vanishes. From 1980 to 2003 about 99.7 percent (Table 1) of sovereign debt in emerging market countries was borrowed in foreign currency. In advanced economies it was slightly less (92.5%). Nevertheless, in both cases the U.S. dollar was the dominating foreign currency. A reason for this might be that this currency is considered as very important in international trade. A comparison between these facts leads me to the conclusion that private persons in advanced countries trust their own currency, whereas private persons in emerging market economies seem to trust foreign currencies. Otherwise the currency composition between total debt and sovereign debt would not differ so much from each other. Another interesting fact concerns which other currencies states prefer to borrow in. They like advanced economies currencies instead those of emerging market countries. Another important point concerning public debt structure is their composition structure concerning maturity. It can be seen (Figure 4.2) that during 1988 the average maturity of sovereign debt issued in both kinds of countries was little below 8 years. But during the following 14 years the average maturity rate in emerging market countries decreased...

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