



# Restructuring Sovereign Debt: The Case for Ad Hoc Machinery

*Alexis Rieffel*

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The Western powers established the International Monetary Fund (IMF) and the World Bank after World War II as "permanent machinery" to anchor the Bretton Woods system. When developing countries began experiencing debt problems in the late 1960s, the Paris Club took shape as "ad hoc machinery" to restructure debt from export credit agencies. A decade later the London Club process emerged to handle workouts of commercial bank debt. Restructuring debt in the form of bonds became an issue in the late 1990s in Argentina and several other nations, and the IMF recently proposed a permanent mechanism to deal with that challenge. Restructuring Sovereign Debt explains why ad hoc machinery would function more effectively in the Bretton Woods system. By describing in detail the origins and operations of the London Club and Paris Club, Lex Rieffel highlights the pragmatism and flexibility associated with ad hoc approaches. He also recalls earlier proposals for creating permanent debt restructuring machinery and the reasons why they were not adopted. Recognizing that the issue of sovereign debt workout is complex, Rieffel has provided a comprehensive and detailed exposition of this important policy issue. Rieffel's book is an important tool for policymakers and the public, particularly as the global community seeks to resolve the debt problems of countries as diverse as Argentina, Iraq, and Côte d'Ivoire.

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