## Contents

	Acknowledgments	ix
	Introduction	1
1	Historical Context: The Export of Capital and Sovereign Debt	
	Crises, 1815–1914	11
	D I	
	Part I	
	External Financing during the Interwar Period	
	and the Great Depression, 1919–39	
2	Private Market Lending	31
3	Debt Service Disruptions	59
4	International Relations and Interwar External Sovereign Debts	79
	Part II	
	External Sovereign Debt, Syndicated Bank Loans, and	
	Sovereign Debt Crises in Developing Countries,	
	1955–94	
5	Flow of External Capital to the Developing World	
	after World War II, 1955–73	103
6	From Petrodollar Recycling to Debt Recycling,	
	Syndicated Bank Loans and Sovereign Debt Crises, 1974-83	113

viii Contents

7	Debt Service Disruption and Bank Debt Restructurings, 1955–94	129
8	Debt Restructuring and International Relations, 1955–94	157
	Part III  Globalization, Financial Sector Liberalization, and Emerging Market Crises, 1990–2005	
9	The Flow of Capital to Emerging Markets, 1990–2005	179
10	Emerging Market Crises and the Mexican Crisis, 1994–97	197
11	The East Asian Crisis, 1997–2003	213
12	Crisis Resolution in Korea, 1997–2003	233
13	The Turkish Crisis, 2001–05	255
14	The Argentine Crisis, 2001–04	277
	Part IV	
	The Great Recession and Crises in the Advanced Economies, 2007–15	
15	The Japanese Crisis as a Precursor to Crises in the Advanced Economies	301
16	Causes of the U.S. Crisis, 2007–10	317
17	Ad Hoc Interventions before the Lehman Brothers Collapse	337
18	A Systemic Approach to Crisis Resolution after the Lehman Brothers Collapse	353
19	The Great Recession: From Financial Crisis to Economic Crisis	369
20	The Eurozone Crisis, 2008–15	389
21	The Eurozone Crisis: From Banking Crises to Sovereign Debt Crises to Bailouts	411
22	Conclusion: Are We Prepared for the Next One?	429
	Appendixes	12)
	A. A Comparative Overview of Debt-Crisis Regimes:	
	From the Great Depression through the Great Recession	441
	B. Commercial Bank Debt Restructurings with	
	Sovereign Debtors, 1980–89	445
	Notes	455
	Index	525