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The Mystery of the Missing Sovereign Debt Restructuring Mechanism

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Abstract

The absence of a formal international regulatory mechanism to facilitate sovereign debt restructuring has long been recognized as a most serious gap in the architecture of global finance. Why has it proven so difficult to create such a sovereign debt restructuring mechanism (SDRM) at the international

level? Political economists have devoted relatively little scholarly attention to this question. This paper attempts to begin to fill this gap in the literature by examining four failed initiatives to create a SDRM over the past century. In place of a realist or structural Marxist account, the paper puts forward a more contingent explanation for these failures that highlights three distinct political problems that must be overcome in the construction of a SDRM: (1) collective action problems on both the side of sovereign debtors and that of private foreign creditors; (2) basic distributional conflicts embodied in any debt restructuring effort; and (3) the uncertain behavior of the private creditors' home states.

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