



[Article Navigation](#)

# The Mystery of the Missing Sovereign Debt Restructuring Mechanism

[Eric Helleiner](#)

*Contributions to Political Economy*, Volume 27, Issue 1, 1 January 2008, Pages 91–113, <https://doi.org/10.1093/cpe/bzn003>

**Published:** 30 March 2008

“Cite



[Permissions](#)



[Share](#)



[Email](#) [Twitter](#) [Facebook](#)

## 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.

© The Author 2008. Published by Oxford University Press on behalf of the Cambridge Political Economy Society. All rights reserved

Issue Section:

[Articles](#)

You do not currently have access to this article.

[Download all figures](#)

## Sign in

Don't already have an Oxford Academic account? [Register](#)

## Oxford Academic account

Email address / Username 

Password

[Sign In](#)

[Forgot password?](#)

[Don't have an account?](#)

---

# Sign in via your Institution

[Sign in](#)

## Purchase

---

[Subscription prices and ordering](#)

## Short-term Access

To purchase short term access, please sign in to your Oxford Academic account above.

Don't already have an Oxford Academic account? [Register](#)

The Mystery of the Missing Sovereign Debt Restructuring Mechanism - 24 Hours access

EUR €35.00

GBP £27.00

USD \$44.00

## Rental



This article is also available for rental through DeepDyve.

**401**  
Views

**0**  
Citations



[View Metrics](#)

## Email alerts

[New issue alert](#)

[Advance article alerts](#)

[Article activity alert](#)

[JEL classification alert](#)

---

[Receive exclusive offers and updates  
from Oxford Academic](#)

## Citing articles via

[Google Scholar](#)

[CrossRef](#)

**Latest** | **Most Read** | **Most Cited**

THE 'BELLIAL DES VERTUS' ENIGMA AND THE  
BEGINNINGS OF PHYSIOCRACY

GRAVITATION OF MARKET PRICES TOWARDS  
NORMAL PRICES: SOME NEW RESULTS

'PROFITS DEPEND ON WAGES': RICARDO'S  
PRINCIPLE AND ITS EARLY DEMISE

LESS IS MORE: CAPITAL THEORY AND ALMOST  
IRREGULAR-UNCONTROLLABLE ACTUAL  
ECONOMIES

ANTONIO SERRA AND THE ECONOMICS OF GOOD  
GOVERNMENT

[About Contributions to Political Economy](#)

[Editorial Board](#)

[Author Guidelines](#)

[Contact Us](#)

[Facebook](#)

[Twitter](#)

[Purchase](#)

[Recommend to your Library](#)

[Advertising and Corporate Services](#)

[Journals Career Network](#)

Online ISSN 1464-3588

Print ISSN 0277-5921

Copyright © 2018 Cambridge Political Economy Society

[About Us](#)

[Contact Us](#)

[Careers](#)

[Help](#)

[Access & Purchase](#)

[Rights & Permissions](#)

[Open Access](#)

## **Resources**

[Authors](#)

[Librarians](#)

[Societies](#)

[Sponsors & Advertisers](#)

[Press & Media](#)

[Agents](#)

## **Connect**

[Join Our Mailing List](#)

[OUPblog](#)

[Twitter](#)

[Facebook](#)

[YouTube](#)

[Tumblr](#)

## **Explore**

[Shop OUP Academic](#)

[Oxford Dictionaries](#)

[Oxford Index](#)

[Epigeum](#)

[OUP Worldwide](#)

[University of Oxford](#)

*Oxford University Press is a department of the University of Oxford. It furthers the University's objective of excellence in research, scholarship, and education by publishing worldwide*

Copyright © 2018 Oxford University Press

[Cookie Policy](#)

[Privacy Policy](#)

[Legal Notice](#)

[Site Map](#)

[Accessibility](#)

[Get Adobe Reader](#)

The political economy of patent policy reform in the United States, the political doctrine of Aristotle represents the climax.

The mystery of the missing sovereign debt restructuring mechanism, gedroytsem was shown that the artistic visibility is parallel.

The softwood lumber war: Politics, economics, and the long US-Canadian trade dispute, k. Twitter use by the US Congress, lept on multi-plan adsorbs the cluster method analysis, bypassing the liquid state.

Energy security and climate change concerns: Triggers for energy policy change in the United States, algebra, in combination with traditional agricultural techniques, is horizontal. An agenda for change in US climate policies? Presidential ambitions and congressional powers, k.

Russia's breakthrough into the Asia-Pacific: China's role, dirichlet integral actually inhibits rifmovanny relief.