

Download Other People's Money : Debt Denomination And Financial Instability In Emerging Market Economies

A financial crisis is any of a broad variety of situations in which some financial assets suddenly lose a large part of their nominal value. In the 19th and early 20th centuries, many financial crises were associated with banking panics, and many recessions coincided with these panics. A sovereign default (/ ʔ s ʔ v ʔ r ʔ n /) is the failure or refusal of the government of a sovereign state to pay back its debt in full. Cessation of due payments (or receivables) may either be accompanied by formal declaration (repudiation) of a government not to pay (or only partially pay) its debts, or it may be unannounced. JSTOR is part of ITHAKA, a not-for-profit organization helping the academic community use digital technologies to preserve the scholarly record and to advance research and teaching in sustainable ways. JSTOR is a digital library of academic journals, books, and primary sources.