

Voluntary Approaches to Debt Relief (Policy Analyses in International Economics)

John Williamson

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Voluntary Approaches to Debt Relief (Policy Analyses in **International Economics)**

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Voluntary Approaches to Debt Relief (Policy Analyses in International Economics) John Williamson This study compares alternative mechanisms through which debtor countries might obtain debt relief from the commercial banks. Attention is largely focused on voluntary approaches to debt reduction: debt-equity swaps, buybacks and debt-debt swaps. Some of the ideas encompassed in the "Brady Plan" to help resolve the Third World debt problem by reducing the debt itself encompass policies explored in the first edition of this study; the revised edition assesses the progress of the Brady initiative and concludes that extensive further actions will be needed. In particular, the author develops proposals to address two weaknesses of the Brady initiative - the failure to assure an adequate level of interest recycling for those banks unwilling to undertake debt reduction, and the absence of a commitment to seek definitive resolution of the debt problem for countries that have undertaken policy reform.



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