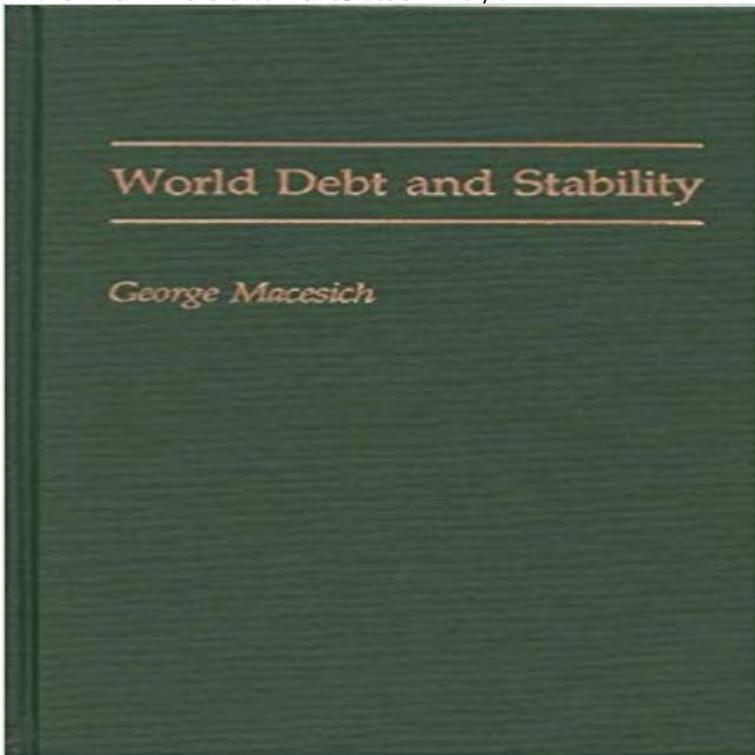


## World Debt and Stability:



The constant and seemingly intractable problem of world debt is much in the news today, and, despite the Baker plan of the 1980s and the more recent Brady plan, the plight of third-world borrowing nations and their first-world creditors continues to worsen. Developing nations are stymied by the portions of their gross domestic product that must be given over to servicing debt, and money center banks continue to write down their third-world loans, damaging their own balance sheets as well as their credibility. In this study, a follow-up to his Monetary Reform and Cooperation Theory, George Macesich addresses the world debt crisis and proposes a method for overcoming the dilemma. Macesich develops a useful framework with which to approach the world debt problem, focusing on his cooperation theory, which calls for a bilateral approach on the part of both creditor and debtor countries. There are significant obstacles to this type of cooperation, however, and these difficulties and methods for overcoming them are discussed at length. Macesich begins the volume with a survey of the world debt problem, followed by a detailed examination of the theory and strategy of cooperation. In succeeding chapters he studies the barriers to cooperation: domestic constraints in debtor nations, domestic constraints in creditor nations, economic nationalism, and the nationalism of the bureaucratic and political elite. He concludes the work with a discussion of the relationship between debt burden and world monetary stability. This study will be a valuable resource for finance and banking professionals and for monetary policymakers, as well as for courses in banking, world finance, and international monetary policy. College, university, and public libraries will also find it a useful addition to their collections.

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