

СЕКЦИЯ «ИННОВАЦИОННАЯ ЭКОНОМИКА И ЭКОНОМЕТРИКА»

Economic consequences of the state insolvency

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Subject of insolvency is relevant today because not so long ago the world was shaken by the global crisis.

But what is insolvency? Insolvency (Bankruptcy) – is a debtor’s inability to satisfy the claims of creditors in full and (or) to accomplish the obligation on making liabilities payments of the state that is recognized by the arbitration tribunal. [3]

The difference between the firm’s bankruptcy and the insolvency of the state lies in the fact that the latter cannot cease to exist. It happens when the state lost a paying capacity as it cannot operate for the existing debt. Depending on the economic recovery payments are resumed several years later. The state tries to get back on the long-term market capital to declare itself as a debtor in good standing. [1]

Reputation of the debtor with good faith will help the state get new loans on favorable terms. In the case of refusal in the credit the situation in the country can get worse. Then the state has to save on everything - on education, health, infrastructure etc. And the less will be done in these areas, the less country has to get out of debt pit. [1, 2]

Such cycles of non-compliance can be repeated several times. Since the creation of credits to the state, that previously announced default, lenders require payment for risk, i.e. higher interest rates. [2]

In the essay I try to identify the causes of the state insolvency and the factors that characterize the present status of the economy. And also I try to examine the measures taken by different state lenders, and to compare the estimates of experts on the effectiveness of these organizations and countries.

Литература

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