

This exquisitely timed and important book returns a twice-lost decade to its rightful place in sovereign debt theory and practice. An urge to forget for some combined with endless casual mentions to drain the 1980s of color and meaning in contemporary imagination. In place of generic cutouts of systemic crisis, deadweight loss, oppression, and financial alchemy, Jérôme Sgard offers an original account of institutional ferment, creative agency, and fraught politics at the root of international financial architecture.

– Anna Gelpern, Georgetown University Law Center, Washington DC, USA

*The Debt Crisis of the 1980s: Law and Political Economy* stands as the definite account of the 1980s debt crisis. Carefully written and thoroughly researched, it is a must read for anyone interested in the subject. As new political lenders put the post-1980s debt restructuring architecture under pressure, reading Sgard is as vital as it is urgent.

– Marc Flandreau, University of Pennsylvania, US

After every major historical event there will be a period of time - a necessarily limited period of time - in which a chronicler will be far enough away from the event to permit a critical assessment of what happened but close enough in time that the principal actors in the drama remain available for oral interviews. For the global sovereign debt crisis of the 1980s, Professor Sgard has hit that temporal sweet spot perfectly. His meticulous historical research is enlightened by the personal recollections of many of the individuals who directed and endured those events.

– Professor (Hon.) Lee C. Buchheit, University of Edinburgh Law School, UK

Jérôme Sgard's book is both timely, well researched and enjoyable. It offers an insightful analysis of the first sovereign debt crisis of the post-WWII era, combining different original perspectives. Beyond the economic and financial dimensions, it covers accounting, prudential, legal and sociological angles, as well as highlighting leadership. It helps the reader meditate on the lessons to draw to better handle the current crisis.

– Professor (Hon.) Lee C. Buchheit, University of Edinburgh Law School, UK