

Extrait du El Correo

<http://www.elcorreo.eu.org/Carta-al-Congreso-de-Estados-Unidos-de-cien-economistas-para-limitar-a-Griesa-Singer>

Carta al Congreso de Estados Unidos de cien economistas para limitar a Griesa-Singer

- Argentine - Économie - Dette externe -

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En la carta, sostienen que los acontecimientos recientes en relación con el caso argentino también tendrán un impacto directo en Estados Unidos y su condición de « centro financiero de la economía mundial ». Temor sobre la plaza Nueva York.

La puja de la Argentina contra los fondos buitres generó un reclamo internacional para crear nuevos mecanismos legales que permitan proteger las reestructuraciones de deuda soberanas y evitar la arbitrariedad de un sistema judicial que logró avanzar sobre las decisiones de política económica de otro país. Este es el escenario que permite entender el contexto en el cual una serie de economistas como el Nobel adscripto a teorías neoclásicas Robert Solow, Branko Milanovic y Dani Rodrik escribieron una carta dirigida al Congreso de Estados Unidos [[Economists Call on Congress to Mitigate Fallout from Ruling on Argentina](#), July 31, 2014] instando a los legisladores a « actuar inmediatamente y buscar soluciones legislativas para mitigar el impacto nocivo de la decisión del tribunal » de Griesa. La presidenta Cristina Fernández de Kirchner mencionó este texto durante su discurso de ayer, y afirmó que le gustaría leer este tipo de argumentos en la prensa local y no en los periódicos extranjeros.

« La decisión de la Corte distrital, y especialmente el interdicto que está actualmente bloqueando a Argentina de realizar los pagos al 93 por ciento de sus bonistas extranjeros, podría causar un daño económico innecesario al sistema financiero internacional, así como a los intereses económicos de Estados Unidos y de la Argentina », sostuvieron los economistas, acompañados de otras cien firmas.

Los países del Brics -Brasil, Rusia, India, China, Sudáfrica-, los de la Unasur, el Mercosur, las naciones que forman parte de la Organización de Estados Americanos (OEA) y el Grupo de los 77 se han pronunciado en contra del accionar de los fondos buitres en relación con el caso argentino, por el precedente que han sentado para las reestructuraciones de la deuda y, a su vez, comenzaron a demandar cambios en la legislación, ya sea a nivel local como supranacional.

« La decisión de la Corte de que la Argentina no puede continuar pagando a los bonistas reestructurados, excepto que primero pague a los demandantes, significa que cualquier holdout acreedor puede echar a perder todos los acuerdos existentes con los tenedores de bonos que optaron por negociar. Mientras que a individuos y corporaciones se les garantiza la protección de la ley de bancarrota, no existe tal mecanismo para los gobiernos soberanos », escribieron los economistas Milanovic, Rodrik y Solow.

La visión de estos economistas, sumada a la del Premio Nobel Joseph Stiglitz (ver aparte), contrasta con la de los economistas locales. Si bien la mayoría ha cuestionado el accionar de los fondos buitres, enfatizaron más su crítica al gobierno nacional antes que considerar las implicancias globales de la puja que está llevando adelante el gobierno nacional. El ex secretario de Finanzas Guillermo Nielsen sostuvo durante un reportaje en Radio Nacional que los pronunciamientos de la OEA o los Brics no tenían importancia ni incidencia en la temática y que sólo podría generarse un cambio en el sistema financiero internacional dentro del FMI. Stiglitz, por su lado, y Milanovic, Rodrik, Solow y las otras cien firmas que enviaron su carta al Congreso norteamericano estarían considerando otros escenarios.

En la carta sostienen que los acontecimientos recientes en relación con el caso argentino también tendrán un impacto directo en Estados Unidos y su condición de « centro financiero de la economía mundial ». « Si bien gran parte de la deuda del mundo en desarrollo ha sido publicada bajo la jurisdicción de las leyes de Nueva York y la utilización de las instituciones financieras con sede en Nueva York, el fallo del tribunal (de Griesa) hará que sea más probable que los gobiernos soberanos busquen ubicaciones alternativas para la emisión de deuda. Gran Bretaña y

Bélgica, por ejemplo, ya han aprobado una legislación destinada a prevenir este tipo de comportamiento de los acreedores holdouts », aseveraron.

En su argumento está la pretensión de defender el statu quo de Estados Unidos como plaza financiera internacional. Es desde ese lugar que reclamaron cambios en el sistema jurídico de su país para evitar los abusos judiciales de la sentencia de Griesa, convalidada por la Cámara de Apelaciones y la Corte Suprema.

« La decisión del tribunal (de Griesa) obstaculizaría gravemente la capacidad de los acreedores y la de los deudores a concluir de manera ordenada una reestructuración, dejando que una crisis de deuda soberana ocurra. Esto podría tener un impacto significativamente negativo en el funcionamiento de los mercados financieros internacionales, como el FMI ha advertido en repetidas ocasiones », indicaron Milanovic, Rodrik, Solow.

Lo que intentó dejar en claro este conjunto de economistas es que nada será igual en la arquitectura financiera internacional a partir del caso argentino, cualquiera sea su resolución.

Sebastian Premici para Página 12

[Página 12](#). Buenos Aires, 1° de agosto de 2014.

Carta Completa con los firmantes :

July 31, 2014

Dear Member of Congress,

We note with concern the recent developments in the court case of Argentina vs. NML Capital, etc. The District Court's decision - and especially its injunction that is currently blocking Argentina from making payments to 93 percent of its foreign bondholders - could cause unnecessary economic damage to the international financial system, as well as to U.S. economic interests, Argentina, and fifteen years of U.S. bi-partisan debt relief policy. We urge you to act now and seek legislative solutions to mitigate the harmful impact of the court's ruling.

For various reasons, governments sometimes find themselves in situations where they cannot continue to service their sovereign debt. This was Argentina's situation at the end of 2001. After years of negotiations, Argentina reached a restructuring agreement with 93 percent of the defaulted bondholders, and has made all agreed-upon payments to them.

The court's decision that Argentina cannot continue to pay the holders of the restructured bonds unless it first pays the plaintiffs mean that any "holdout" creditor can torpedo an existing agreement with those bondholders who chose to negotiate. While individuals and corporations are granted the protection of bankruptcy law, no such mechanism exists for sovereign governments. As such, the court's ruling would severely hamper the ability of creditors and debtors to conclude an orderly restructuring should a sovereign debt crisis occur. This could have a significant negative impact on the functioning of international financial markets, as the International Monetary Fund has repeatedly warned.

Those who invested in Argentine bonds were compensated with high interest rates, to mitigate the risk of default. There are inherent risks when investing in sovereign bonds, but the court's ruling creates a moral hazard, by allowing investors to obtain full repayment, no matter how risky the initial investment.

The plaintiffs in the case purchased Argentine bonds on the secondary market after default, often for less than 20 cents on the dollar. While these actors could have accepted the restructuring and still made a very large profit, they instead have fought a decade-long legal battle, seeking exorbitant profits in excess of 1,000 percent and creating financial uncertainty along the way.

The recent developments will also directly impact the United States and its status as a financial center of the world economy. While much of the developing world's debt is issued under the jurisdiction of New York law and utilizing New York-based financial institutions, the court's ruling will make it more likely for sovereign governments to seek alternate locations to issue debt. Britain and Belgium, for example, have already passed legislation aimed at preventing this type of behavior from "holdout" creditors.

In addition, the court has put restrictions on New York banks, preventing them from distributing regularly scheduled interest payments to holders of the restructured bonds. Already, banks have faced lawsuits from investors, creating greater uncertainty for U.S.-based financial institutions.

Argentina has expressed a willingness to negotiate, and has recently reached agreements with the Paris Club as well as claims by international investors.

We hope that you will look for legislative solutions to prevent this court decision, or similar rulings, from causing unnecessary harm.

Sincerely,

- ▶ **Robert Solow**, Nobel laureate in Economics, 1987, MIT Professor of Economics, emeritus
- ▶ **Dani Rodrik, Albert O. Hirschman** Professor in the school of Social Sciences at the Institute for Advanced Study in Princeton, New Jersey
- ▶ **Branko Milanovic**, Luxembourg Income Study Center, the Graduate Center CUNY, former Lead Economist in the World Bank's research department
- ▶ **Andrew Allimadi**, United Nations, Department of Economics and Social Affairs
- ▶ **Gar Alperovitz**, University of Maryland
- ▶ **Eileen Applebaum**, Center for Economic and Policy Research
- ▶ **Mariano Arana**, Universidad Nacional de General Sarmiento
- ▶ **Leonardo Asta**, Università degli Studi di Padova

- ▶ **Venkatesh Athreya**, Bharathidasan University
- ▶ **Dean Baker**, Center for Economic and Policy Research
- ▶ **William Barclay**, Chicago Political Economy Group
- ▶ **Jairo Alonso Bautista**, Universidad Santo Tomas
- ▶ **Gunseli Berik**, University of Utah
- ▶ **Alexandra Bernasek**, Colorado State University
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- ▶ **Josh Bivens**, Economic Policy Institute
- ▶ **Peter Bohmer**, The Evergreen State College
- ▶ **Korkut Boratav**, Turkish Social Science Association
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