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<http://www.elcorreo.eu.org/Economistes-US-demandent-au-Congres-d-attenuer-les-retombees-de-la-decision-sur-la-dette-argentine>

Economistes US demandent au Congrès d'atténuer les retombées de la décision sur la dette argentine

- Argentine - Économie - Dette externe -
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La décision « pourrait causer des pertes économiques inutiles au système financier international »

Plus de 100 économistes, y compris les Lauréats du prix Nobel Robert Solow, Branko Milanovic et Dani Rodrik ont demandé au Congrès US aujourd'hui de prendre des mesures pour atténuer les retombées nuisibles de la récente décision de juge Griesa du Tribunal d'instance US pour le District du Sud de New York qui exige que l'Argentine paie les créanciers *holdout* [fonds vautours] en même temps que la majorité de créanciers. La lettre avertit que « la décision du Tribunal d'instance - et surtout son injonction qui empêche actuellement l'Argentine de procéder au paiement de 93 % de ses détenteurs de titres- pourrait causer des pertes économiques inutiles au système financier international, de même qu'aux intérêts économiques US, à l'Argentine et à quinze ans de politique US bipartite d'allègement de la dette. »

« C'est une opinion largement partagée parmi les économistes que la tentative de la cour de forcer l'Argentine dans un défaut que personne - pas le débiteur ni les 90 % de créanciers - ne veut, est incorrecte et est nuisible », a dit Mark Weisbrot, économiste et Codirecteur du Centre pour l'Économie et la Recherche de politique (CEPR), qui a aidé à faire circuler la lettre.

La lettre avertit que la décision de Griesa pourrait « torpiller un accord existant avec ces porteurs d'obligations qui ont voulu négocier. » elle avertit aussi que, comme les gouvernements souverains n'ont pas l'option de se déclarer en faillite, « la décision de la Cour entraverait sévèrement la capacité des créanciers et des débiteurs à conclure une restructuration ordonnée si devait se produire une crise de dette souveraine. Cela pourrait avoir un impact négatif significatif sur le fonctionnement des marchés financiers internationaux, comme le Fonds monétaire international a mis en garde à plusieurs reprises. »

La décision de la Cour « crée un danger moral », écrivent les économistes, en permettant aux investisseurs « d'obtenir le remboursement, total, qu'importe à quel point était risqué l'investissement initial. »

[CEPR](#). Washington, D.C., le 31 juillet 2014.

Lettre Complete avec les signataires :

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
- ▶ **Cyrus Bina**, University of Minnesota (Morris Campus)
- ▶ **Josh Bivens**, Economic Policy Institute
- ▶ **Peter Bohmer**, The Evergreen State College
- ▶ **Korkut Boratav**, Turkish Social Science Association
- ▶ **Elissa Braunstein**, Colorado State University
- ▶ **Jorge BUZAGLO**, University of Goteburg
- ▶ **Jim Campen**, Americans for Fairness in Lending
- ▶ **Carlos A. Carrasco**, University of the Basque Country
- ▶ **Sergio Cesaratto**, University of Siena
- ▶ **Kyung-Sup Chang**, Seoul National University

- ▶ **Kimberly Christensen**, SUNY/Purchase College
- ▶ **Michael Cohen**, New School for Social Research
- ▶ **Brendan Cushing** - Daniels, Gettysburg College
- ▶ **Omar Dahi**, Hampshire College
- ▶ **Carlo D'Ippoliti**, University of Rome
- ▶ **Peter Dorman**, Evergreen State College
- ▶ **Amitava Dutt**, University of Notre Dame
- ▶ **Dirk Ehnts**, University of Oldenburg
- ▶ **Gerald Epstein**, University of Massachusetts, Amherst
- ▶ **Susan Ettner**, University of California, Los Angeles
- ▶ **Jeffrey Faux**, Economic Policy Institute
- ▶ **Massoud Fazeli**, Hofstra University
- ▶ **Andrew Fischer**, International Institute of Social Studies
- ▶ **Jeffrey Frankel**, Harvard Kennedy School
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- ▶ **Jayati Ghosh**, JNU New Delhi and Ideas
- ▶ **David Gold**, New School University
- ▶ **Neva Goodwin**, Tufts University

▶ **María Florencia Granato**, Corporación Andina de Fomento

▶ **Martin Hart-Landsberg**, Lewis and Clark

▶ **Conrad Herold**, Hofstra University

▶ **P. Sai-wing Ho**, University of Denver

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▶ **Martin Khor**, South Centre

▶ **Gabriele Koehler**

▶ **Andrew Kohen**, James Madison University

▶ **Nikoi Kote-Nikoi**

▶ **Pramila Krishnan**, University of Cambridge

▶ **David Legge**, La Trobe University

▶ **Henry Levin**, Columbia University

▶ **Mah hui Lim**, South Centre

▶ **Rodrigo Lopez-Pablos**

▶ **Robert Lynch**, Washington College

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- ▶ **Elaine McCrate**, University of Vermont
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- ▶ **Manfred Nitsch**, Free University of Berlin
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- ▶ **Marco Palacios**, El Colegio de México
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- ▶ **Mark Paul**, University of Massachusetts Amherst

- ▶ **Lorenzo Pellegrini**, International Institute of Social Studies
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- ▶ **Leopoldo Rodriguez**, Portland State University
- ▶ **John Roemer**, Yale University
- ▶ **David Rosnick**, Center for Economic and Policy Research
- ▶ **Antonio Savoia**, University of Manchester
- ▶ **John Schmitt**, Center for Economic and Policy Research
- ▶ **Stephanie Seguino**, University of Vermont
- ▶ **Anwar Shaikh**, New School for Social Research
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- ▶ **Eduardo Strachman**
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- ▶ **Ezequiel Tacsir**, United Nations University
- ▶ **Philipp Temme**, Free University of Berlin

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- ▶ **Rolph van der Hoeven**, International Institute of Social Studies
- ▶ **Irene van Staveren**, International Institute of Social Studies
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- ▶ **David Weiman**, Barnard College
- ▶ **Mark Weisbrot**, Center for Economic and Policy Research
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- ▶ **John Willoughby**, American University
- ▶ **Yavuz Yasar**, University of Denver
- ▶ **A. Erinc Yeldan**, Yasar University
- ▶ **Erhan Yildirim**, Cukurova University
- ▶ **Ben Zipperer**, University of Massachusetts, Amherst