Sovereigns are unique market participants in the global financial system. Sovereign debt markets largely operate in a legal and regulatory void. Governments, unlike corporations, rely almost exclusively on debt to externally finance their investments and operations. GDP-linked securities, which provide interest payments indexed to the sovereign issuer’s rate of growth, are sovereign debt instruments with certain equity-like characteristics.

Professor Samples will examine the concept of equity in sovereign debt finance. His lecture considers whether innovation towards sovereign equity can help mitigate problems associated with sovereign debt crises. It refers to GDP-linked securities in recent sovereign debt restructurings by Argentina, Greece, and Ukraine.

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