

A photograph of a busy stock exchange floor. In the foreground, a man in a red jacket with a nameplate that reads "YRU 001" has his hand on his forehead, looking stressed. To his left, another man in a red jacket with a nameplate "BBG 001" is looking upwards. The background is filled with other traders, some with their arms raised, and various electronic displays and signs. The overall atmosphere is one of intense activity and concern.

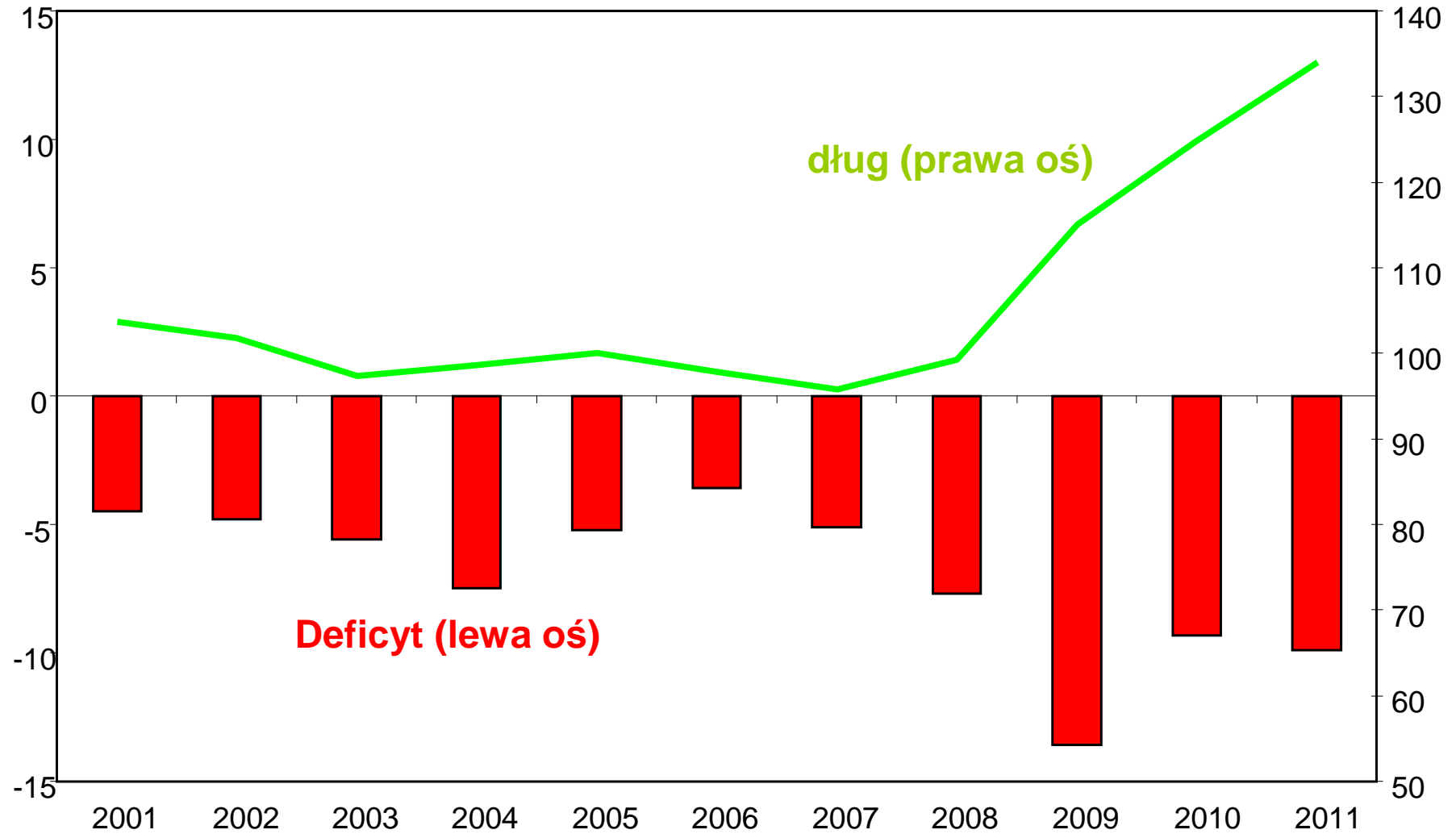
# Czy państwo może zbankrutować?

Witold M.Orłowski

# Czy państwo może zbankrutować?

- Dług państwa a dług kraju
- Dochody i wydatki
- Powody zadłużania się
- Mechanizm pułapki zadłużenia

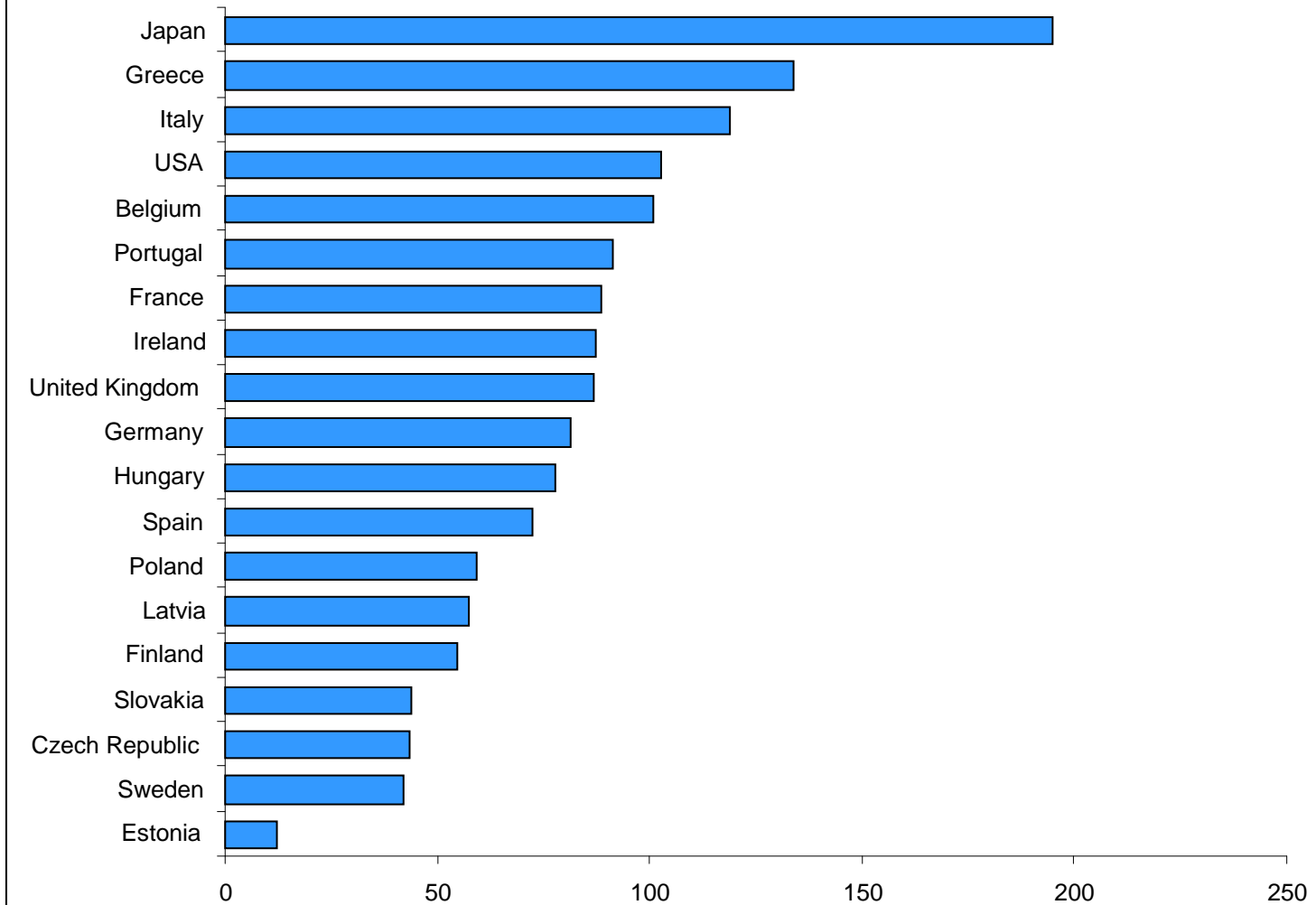
## Grecja: dług i deficyt (% PKB)



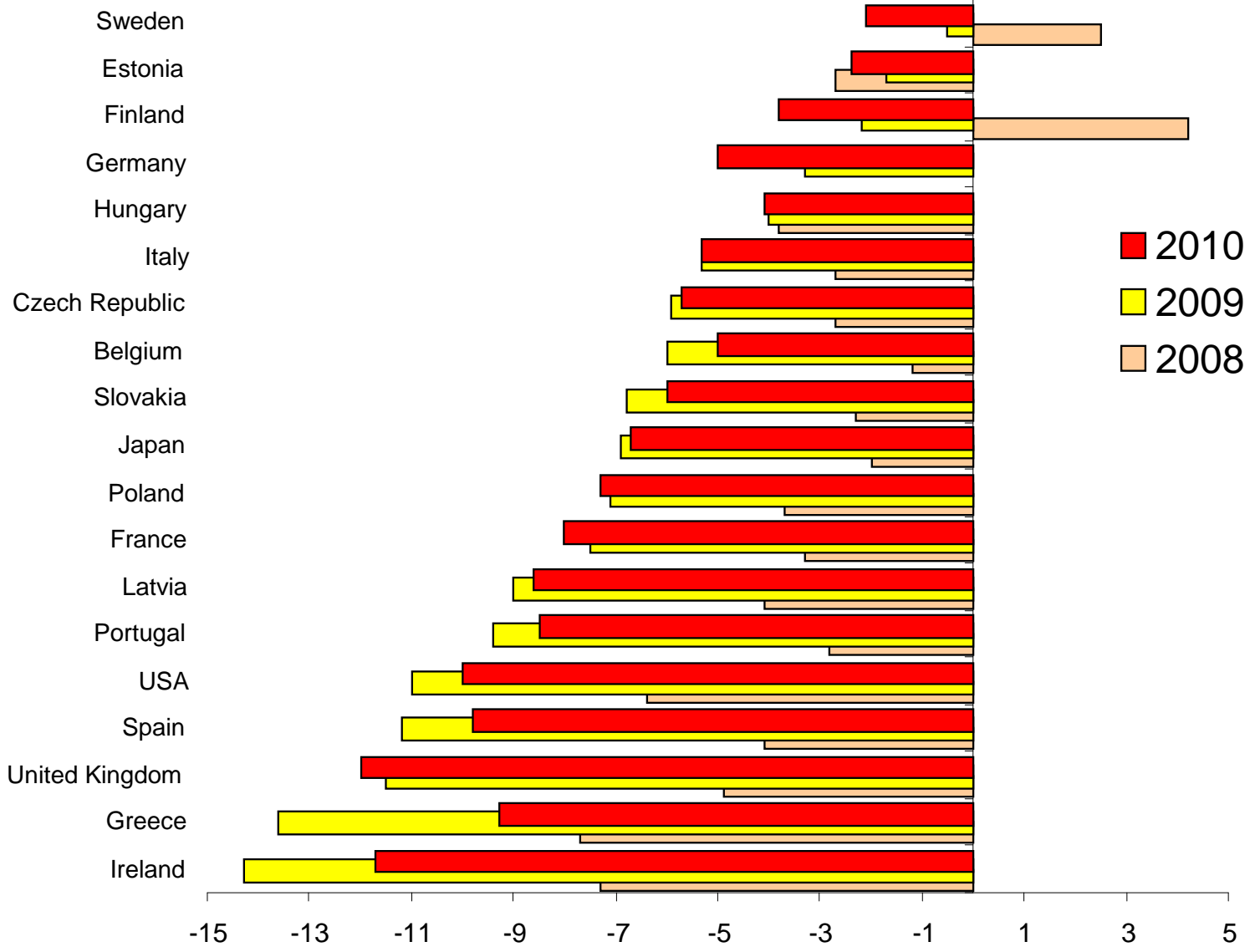
# Bankructwo/niewypłacalność

- W warunkach złotej waluty
- W warunkach waluty krajowej
- W warunkach waluty światowej
- W warunkach euro

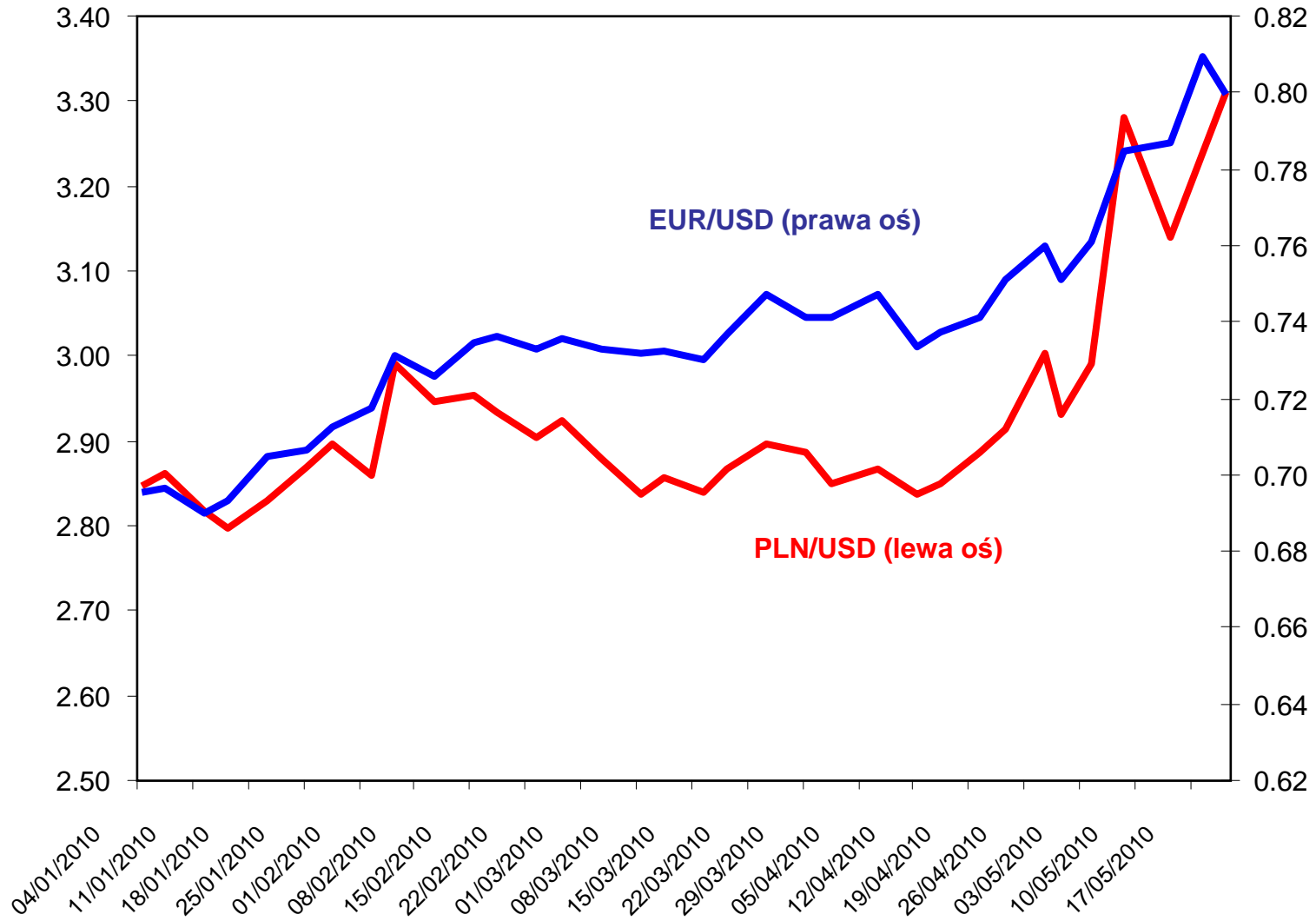
### Prognozowany dług, 2011 (% PKB)



# Deficyt (% GDP)



# Kursy walut



# Kiedy państwa bankrutują...

- Historia
- Konsekwencje



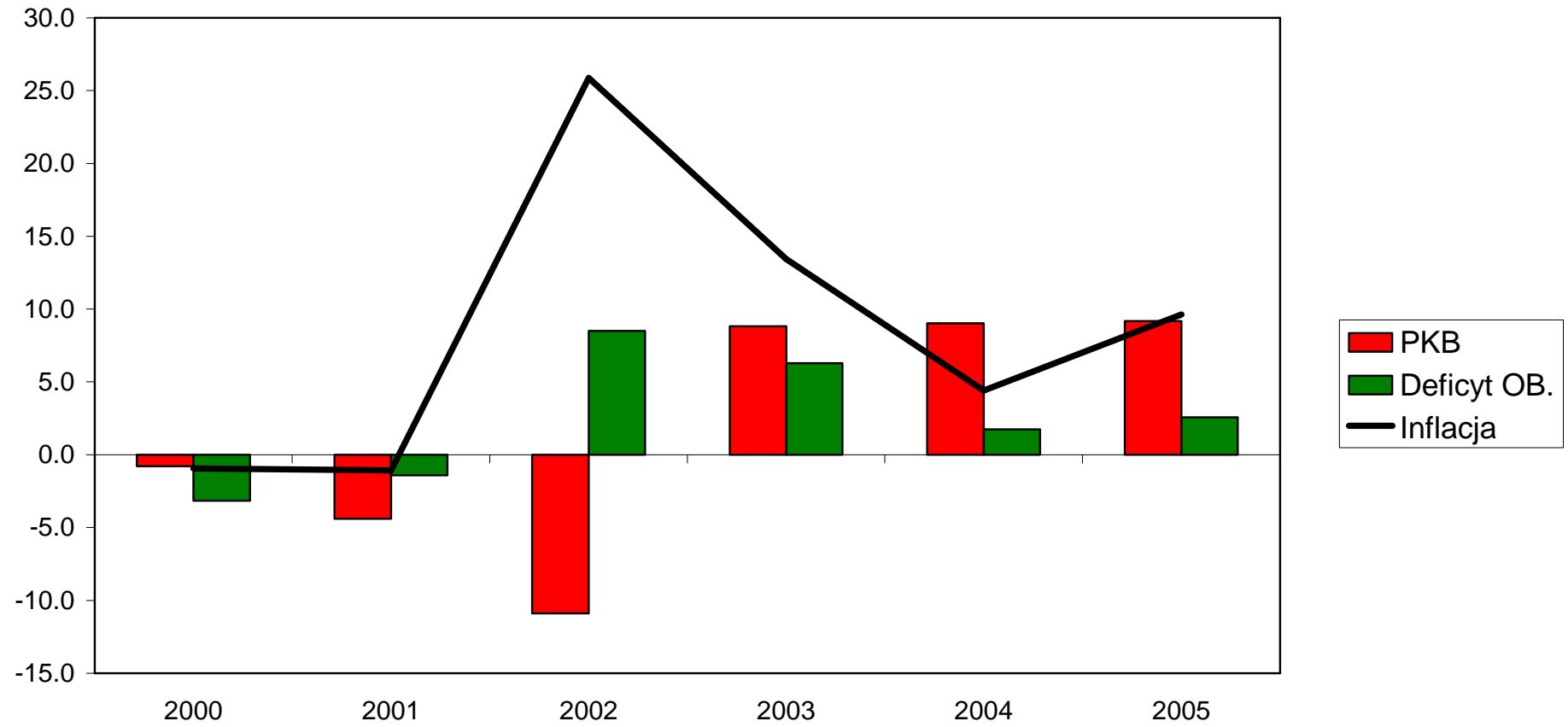


## Całkowite/częściowe bankructwa państw, 1824-2004

	1824– 1834	1867– 1882	1890– 1900	1911– 1921	1931– 1940	1976– 1989	1998– 2004
<i>Latin America and Caribbean</i>							
Argentina	1830		1890	1915 <sup>b</sup>	1930s <sup>b</sup>	1982	2001
Bolivia		1874			1931	1980	
Brazil	1826		1898	1914	1931	1983	
Chile	1826	1880			1931	1983	
Colombia	1826	1879	1900		1932		
Costa Rica	1827	1874	1895		1937	1983	
Cuba					1933	1982	
Dominica							2003
Dominican Republic		1869	1899		1931	1982	
Ecuador	1832	1868		1911, 1914	1931	1982	1999
El Salvador	1827			1921	1931		
Grenada							2004
Guatemala	1828	1876	1894		1933		
Honduras	1827	1873		1914		1981	
Mexico <sup>a</sup>	1827	1867		1914		1982	
Nicaragua	1828		1894	1911	1932	1980	
Panama					1932	1982	
Paraguay	1827	1874	1892	1920	1932	1986	2003
Peru	1826	1876			1931	1978, 1983	
Uruguay		1876	1891	1915	1933	1983	2003
Venezuela <sup>a</sup>	1832	1878	1892, 1898			1982	

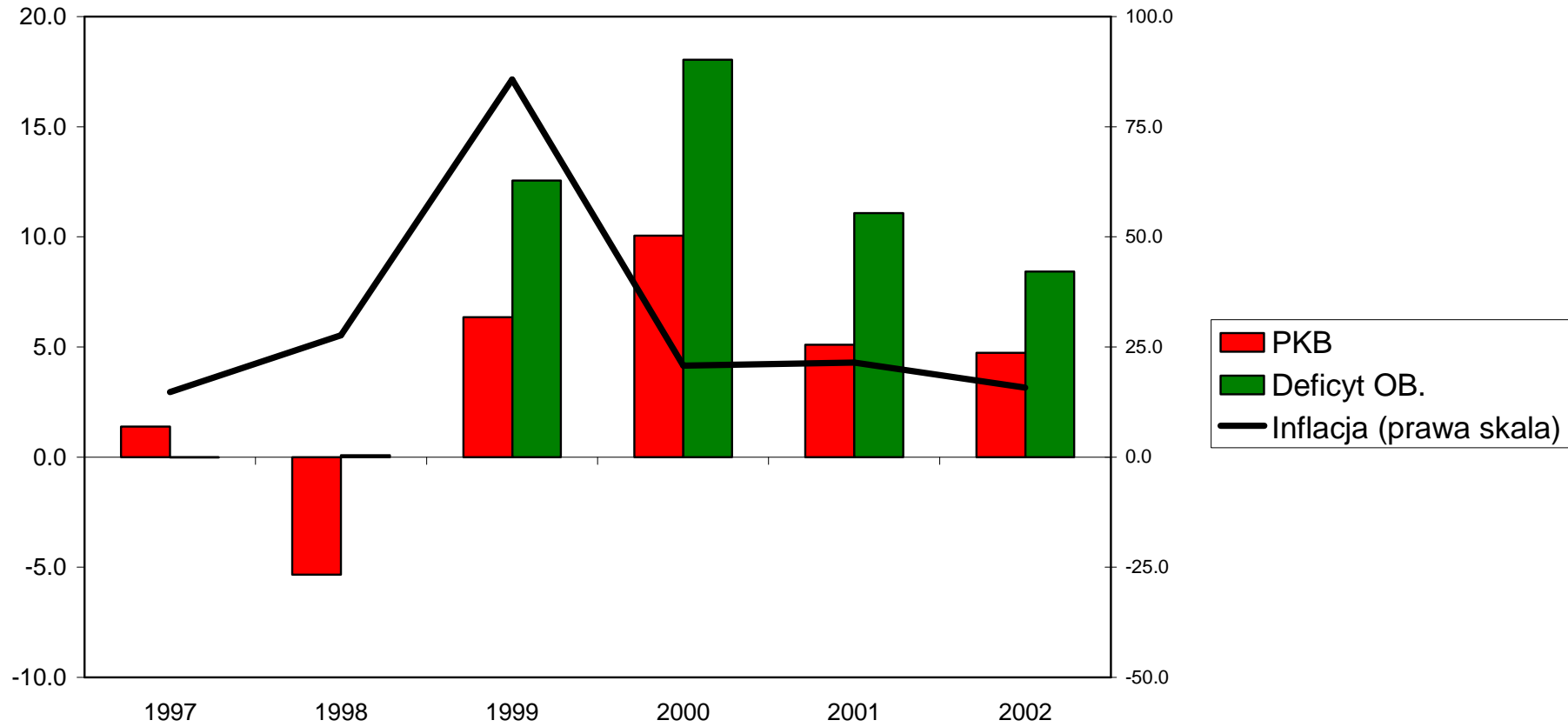
Federico Sturzenegger and Jeromin Zettelmeyer  
**Sovereign Defaults and Debt Restructurings:  
 Historical Overview**

## Bankructwo Argentyny, 2001



Źródło: IMF

## Bankructwo Rosji, 1998



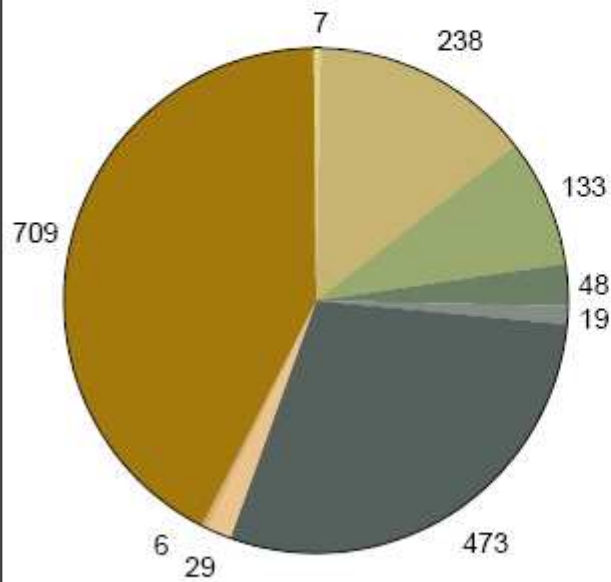
Źródło: IMF

# Jak mierzyć ryzyko?

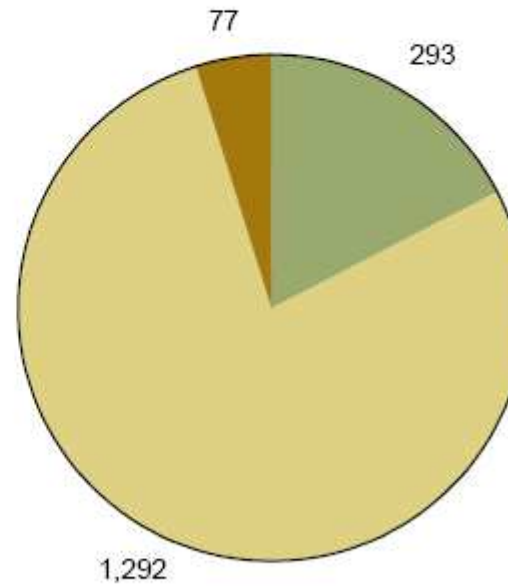
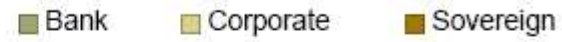
- Oceny ryzyka bankructwa
- Spready CDS

## Breakdown of CDS names (January 1997 – June 2003)

By region



By sector



Source: CreditTrade.

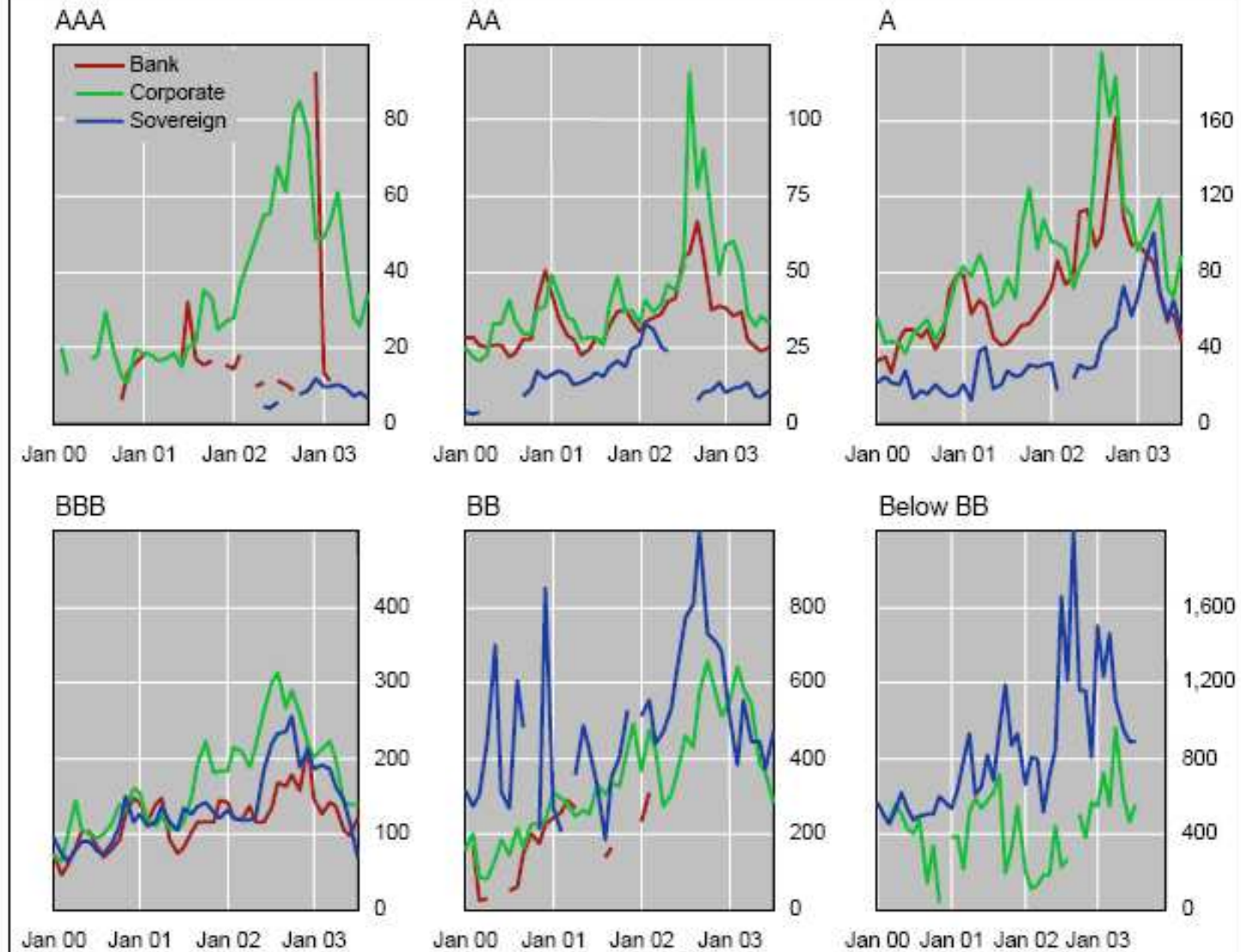
Graph 1

Frank Packer Chamaree Suthiphongchai

Sovereign credit default swaps<sup>1</sup>

# Five-year CDS premia by rating

Monthly average; in basis points



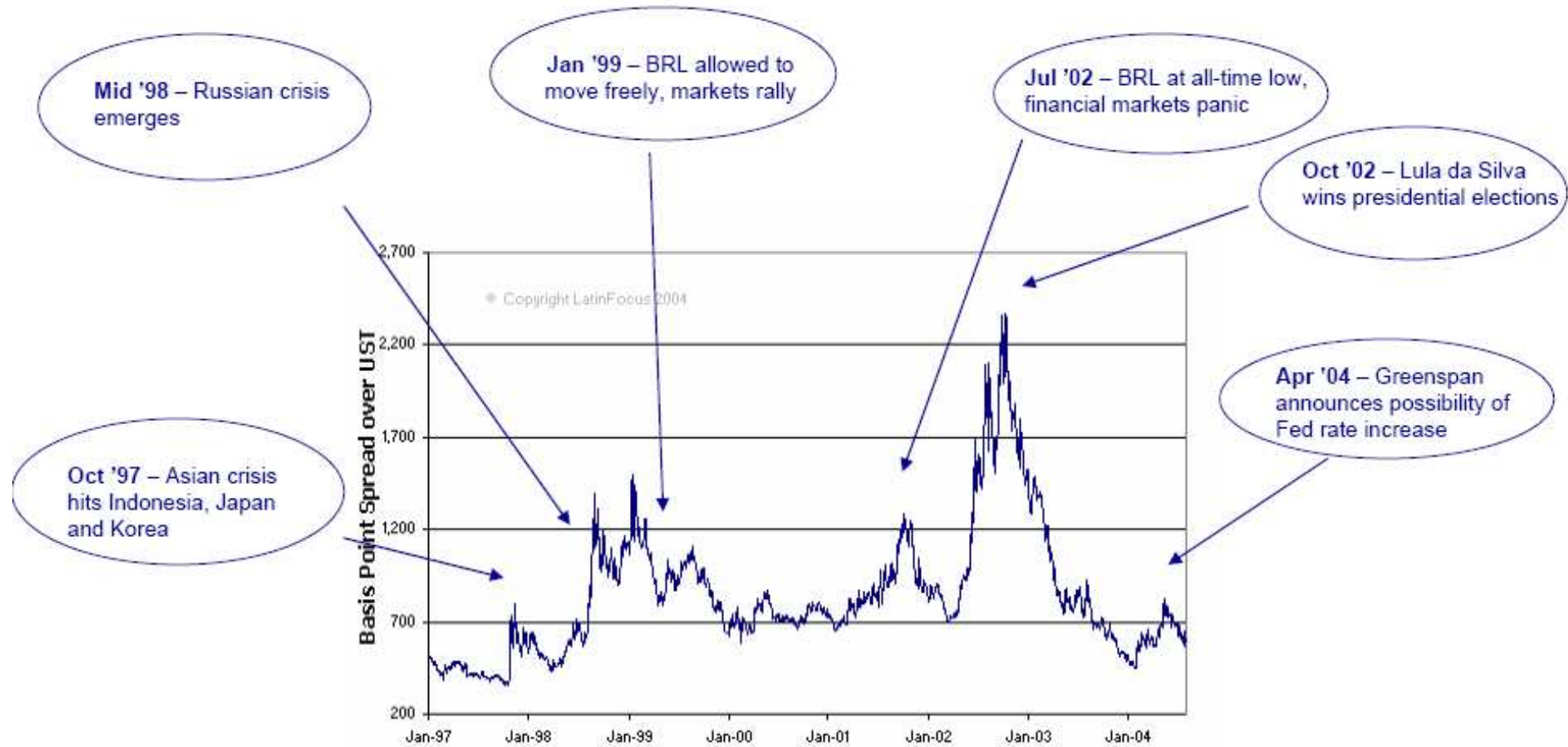
Sources: CreditTrade; BIS calculations.

Frank Packer Chamaree Suthiphongchai

Sovereign credit default swaps<sup>1</sup>

# Credit Default Swaps

## Latin America – Brazil bond spreads and external factors



Roland Beck, Risk Analysis Group

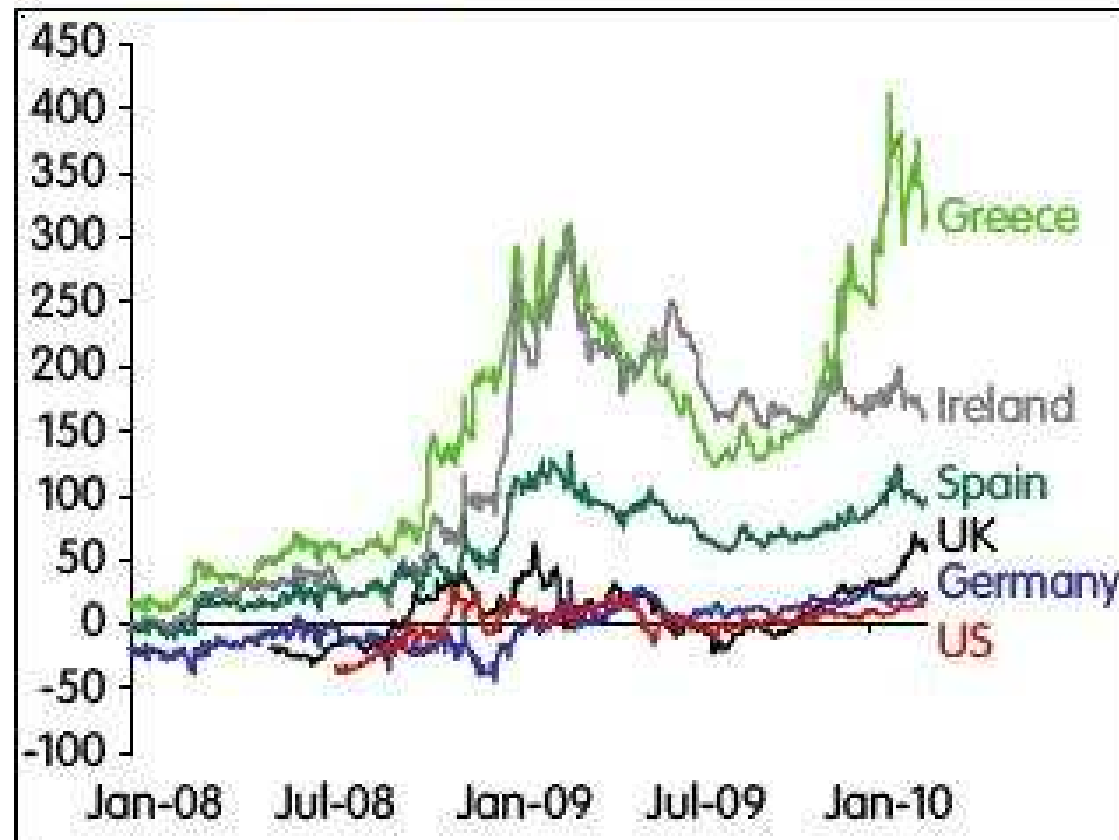
Deutsche Bank Research 



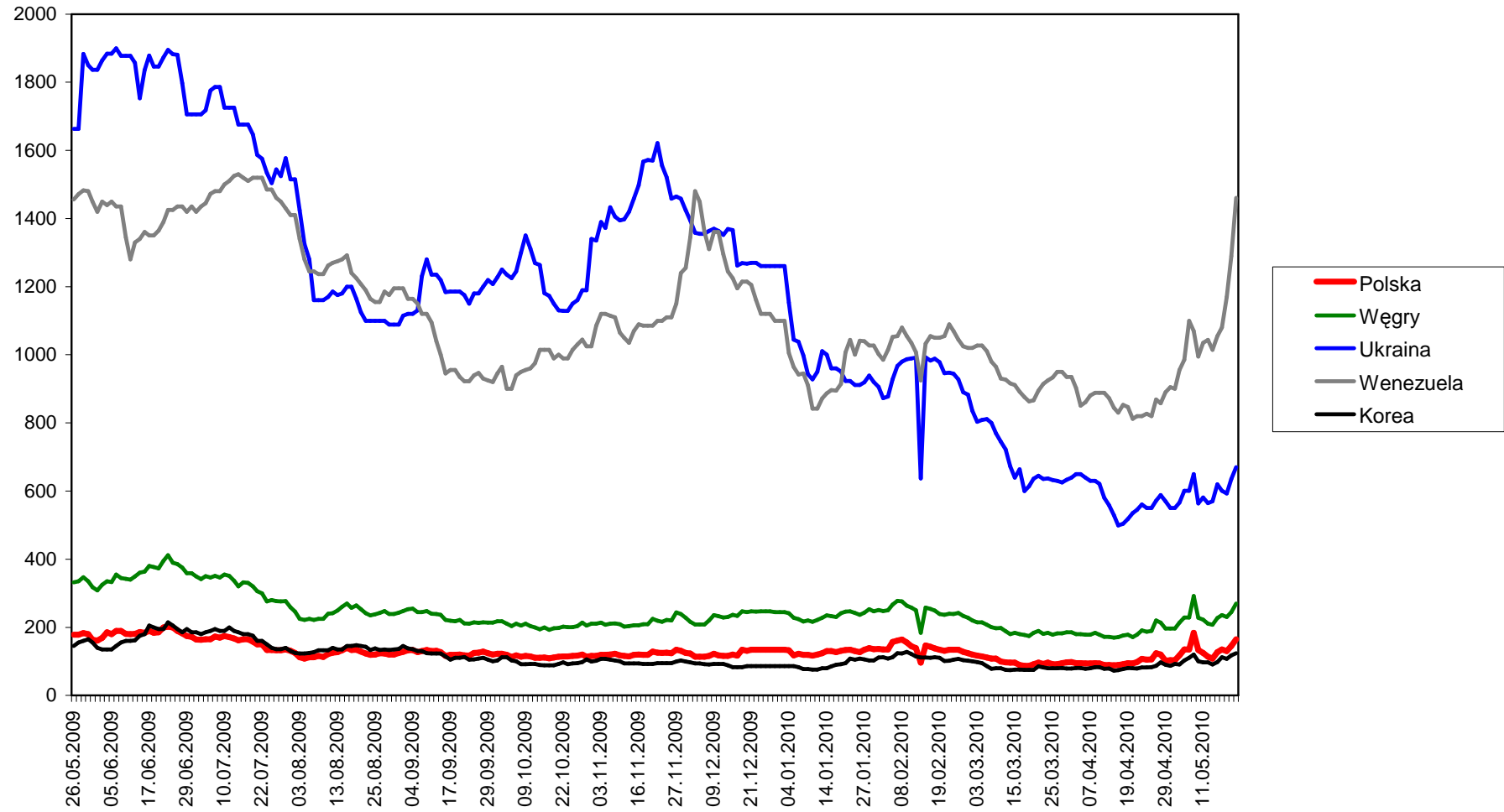
# Jak wygląda sytuacja dziś?

- Oceny ryzyka bankructwa
- Spready CDS

## Spready na 10-letnich obligacjach



### Spready CDS



Source: DB Research

	CDS spread	Prawdopodobieństwo niewypłacalności (5 lat, w %)
Venezuela	1358.68	60.07
Argentina	1305.44	57.07
Greece	718.60	44.60
Pakistan	810.50	41.95
Ukraine	662.90	36.69
Iraq	489.10	29.22
Portugal	319.91	23.97
.....		
Spain	201.01	15.94
Poland	156.25	10.36
USA	55.25	3.92
Germany	42.44	3.63