

Index

- actors
- characteristics in epoch 2, 27
 - in debt rescheduling analysis, 16
 - in debt rescheduling model, 53–5
 - epoch 1, 19–22
 - epoch 3, 29–34
 - epoch 4, 34–41
 - valuation of outcomes, 68–78
- actors' payoffs. *See* situational theory of payoffs
- Alderete, Carlos, 434
- Aldham Convention (1860), 128
- Alfonsín, Raúl, 412, 417–19, 431, 439
- Alien Land Law (1920s), Mexico, 259–60
- Allan, Pierre, 8n, 44n, 547
- Alva Castro, Luis, 397–8, 400
- Arlitt, J.L., 257
- Aspe, Pedro, 366, 369, 371–2
- Austral Plan, Argentina, 421, 424, 427–9, 431, 438, 442
- Babbitt, Bruce, 355
- Bacourt-Errázuriz protocol (1892), 233
- Baker, James, 40, 358, 366
- Baker Plan, 40, 358, 374
- Balta administration, Peru
- debt and spending of, 199–200
 - foreign borrowing during, 198–9
- Bank for International Settlements (BIS)
- Brazil bridging loans (1982), 463–4
 - bridge loan to Mexico (1982), 340–1, 359
 - negotiations for loan to Argentina from (1982), 416
- bargaining
- game theory to analyze, 45
 - relationships in debt rescheduling, 53
- bargaining outcomes, 78–81
- See also* situational theory of bargaining
 - factors influencing, 78–81
 - role of creditor government and international organizations, 78–81
 - role of creditor governments in, 78–81
 - role of international organizations in, 78–81
- bargaining periods
- defined, 97–8
 - of epochs, 4, 18–19
 - play phase and change phase, 97–8
- bargaining rounds, 98
- Belaúnde Terry, Fernando, 376–7
- Beltrán, Pedro, 319–20
- Benavides administration, Peru, 291, 301–6
- Berckemeyer, Fernando, 327–8
- best reply strategy, 51–2
- Bignone, Reynaldo, 411
- Black, Eugene, 326–7
- Bluff game
- Called Bluff, 48, 526
 - debtors' strategy, 48–9
- Bolívar, Simón
- as liberator of Peru, 140
 - Peru: in debt negotiations (1923–5), 144
- Bolivia
- conflict with Peru (1841), 146
 - debt and default, 33
- bondholders
- Mexico: coalition formations (1915, 1919), 241
 - Peru: negotiations with Chile (1880–6), 213
- bondholders, British
- See also* Committee of Mexican Bondholders; Committee of Spanish-American Bondholders; London debt, Mexico
 - with default of Peruvian debt (1825–38), 144–5
 - Mexican debt (1827–47), 105, 108–15, 117–18
 - Mexico: post-Maximilian debt negotiations, 167–70
 - Peru: with borrowing based on guano sales (1845–51), 155–8
- bond loan issues
- Mexico, 102–3
- bond loans
- Mexico: during Díaz administration (1899, 1904, 1910), 186–7
- Borchard, Edwin, 21
- Brady, Nicholas, 36, 368, 370–1
- Brady Plan, 36
- Argentina (1991–2), 450–6
 - deal with Mexico, 334, 373, 374–5
 - debt restructuring agreements, 40–2
 - effect of, 37, 370
 - factors in success of, 372
 - principles, norms, and procedures, 37
- Britain
- interest in Peruvian guano industry (1841–4, 1845–51), 147–8, 153–4

604 Index

Britain (*cont.*)

- Mexico: after overthrow of Maximilian (1864–5), 165; debt rescheduling role (1863–7), 132–3; involvement in debt problems, 127–9; restored diplomatic relations (1884), 175
- Peru: agreement on defaulted loans (1894), 157–8; British government interest in, 147, 153–4; debt negotiations (1823–late 1830s), 142–5; trade and diplomatic relations, 142
- Broderson, Mario, 431–2
- Broughton, Charles, 106
- Bucareli agreements (1923), Mexico-U.S., 254–5
- Bueno de Mesquita, Bruce, 7, 45
- Bulow, Jeremy, 561
- Bush, George, 449
- Bustamante administration, Peru, 307–8, 316, 318–19, 323
- Caja des Depósitos y Consignaciones, Peru, 289, 297
- Calles administration, Mexico, 257–9
- Camacho administration, Mexico, 272, 273, 281
- Camdessus, Michel, 36, 439
- Canning, George, 106
- capabilities
 - debtor, 42
 - distribution in epoch 4, 35
 - distribution in financial system, 518
 - distribution in overall system, 518–19
 - in promotion of situational change, 87
- capabilities, issue
 - indicators for debtors, 82
 - indicators for lenders, 82–3
- capabilities, overall, 65–6
 - for debtors, 82
 - distribution of, 18, 41–2
 - indicator of debtor and lender, 82–3
 - for lenders, 82–3
- capital flows
 - Mexico: flight (1910–11), 187; flight (1982–4, 1985), 346, 354, 359; use of foreign (1888–93), 176–7
 - Peru: flight (1825), 141
- Caputo, Dante, 439
- Cárdenas, Cuautémoc, 362–4
- Cárdenas administration, Mexico, 271–2, 273
- Carranza administration, Mexico
 - debt negotiations (1914–20), 243–8
 - financial instability, 239–40
 - political instability (1914–20), 238–9
- Castello Branco, 458
- Castillo, Ramón
 - consolidation of power in Peru, 158
 - contributions to Peru, 152–3
 - focus on debt issue in Peru, 155
- Cavallo, Domingo, 449
- Cavallo Plan, Argentina, 449, 450, 452
- Cerro administration, Peru, 290–2, 293–5
 - certainty
 - decisionmaking with, 45–6
 - change phase, 97–8
- Chicken game
 - debtor's strategy, 49–50
 - standard description of, 49–50
- Chile
 - attack on Peru's Grace contract, 227
 - conflict with Peru (1839), 146
 - conflict with Peru (1879–84), 205, 212
- Chile-Peruvian War (1879–82), 207
- civil war, Mexico (1857), 116, 117
- civil war, Mexico (1913–14), 189
- Clouthier, Manuel, 362
- coalitional stability. *See* stability, coalitional
- Collado, E.G., 284, 312
- collective goods, 89–90
- Collor de Mello, Fernando, 458
- Committee of Mexican Bondholders
 - alliance with London-based bondholders
 - council, 165, 169, 171
 - first (1827–36), 105, 109, 111
 - Mexican government seizes money assigned to, 128
 - response to Mexican linking of foreign and domestic debt, 168
 - second (1850), 123, 132
- Committee of Peruvian Bondholders, London, 201–2, 204
- Committee of Spanish-American Bondholders
 - formation and actions (1836–7), 111–13, 117–18
 - investigating representative to Mexico, 121–3
 - losses of (1849), 124
 - pressure on Mexico from (1848–9), 117–18, 121–3
 - Robertson Convention with Mexico, 123–4
- Conable, Barber, 439
- Concepcion, Alfredo, 421, 424
- concessions
 - Bluff game, 48–9
 - Chicken game, 49–50
 - coding and weighting of, 43, 55, 62–4
 - in normal form rescheduling game, 46–8
 - Prisoner's Dilemma, 47–8
 - quantifying actors', 62–4
- Consolidated debt bonds, Mexico, 175–6, 177
- constitution (1833), Chile, 212
- constitution, Mexico
 - adoption of liberal (1857), 127
 - Article 27 of 1917 constitution, 240, 242, 246, 267
- Convention debt. *See* English Convention debt
- Cotler, Julio, 141, 206

- Council of the Corporation of Foreign Bondholders, London, 165, 169, 171, 174, 178, 183, 241
- coups d'état
- Mexico: 1846, 117; 1854, 125; of Obregón forces (1920), 247; overthrow of Madero government (1913), 188, 191–2; 1827–47 period, 103–4
 - Peru: of Leguía administration (1930), 289–90; against Prado government (1879), 206; Velasco administration (1975), 378
- Craig, Gordon, 20
- creditor governments
- choice of strategies, 16
 - in debt rescheduling model, 53–7
 - individual situations, 69–70
 - role in bargaining outcomes, 78–81
- Cristeros Rebellion (1928–9), Mexico, 264
- Cunningham, Charles, 290–2, 296
- Daniels, Josephus, 274, 276–7
- Dávalos, Carlos Rivas, 405
- Davis, Joseph S., 267
- Dearing, Fred, 295–9
- debt, domestic
- Mexico: revenue for (1848–63), 117; settlement with Consolidated debt bonds (1886), 175–6, 177
 - Peru: conversion to foreign debt bonds (1851), 159
- debt, external
- Argentina, 409–10
 - Brazil: growth (1960s and 70s), 459
 - Mexico: growth (1980s), 335; organizations dealing with (1929), 265; reduction (round one: 1848–51), 124; reduction under Romero Plan, 167; reduction with German loan conversion (1888), 180; use of foreign capital to adjust (1888), 176–7; use of foreign capital to adjust (1888–93), 176–7
 - Peru: under Grace contract, 198; guano market monopoly to pay (1876), 197
- debt agreements
- FBPC-Peru (1951–3), 325–8
 - IMF-Brazil (1982–3), 463–4
 - IMF-Mexico (1982–3), 333, 335, 342–5, 355
 - IMF-Peru (1954), 376
 - IMF-Peru (1984), 389
 - Mexican-American Pani-Lamont (1925), 262–3
 - Mexico: Conversion of 1846, 114, 117; de la Huerta-Lamont (1922), 253
 - Mexico-ICBM (1922), 253
 - Mexico-ICBM (1931), 269–70
 - Mexico-ICBM (1942), 284–5
 - Mexico-U.S. Bucareli Agreements (1923), 254–5
 - Pani-Lamont (1925), 262–3
 - Peru-Britain (1894), 157–8
 - proposed Lamont-Montes de Oca accord (1930), 268–70
 - U.S.–Mexican agrarian and oil company claims (1941), 283
- debt crises, international
- components of, 518
 - cycles of, 16–17
 - epoch 4, 38–40
- debt games
- Argentina: epoch 4, period 1 (1982–4), 413–19; epoch 4, period 2 (1984–5), 422–7; epoch 4, period 3 (1984–5), 422–7; epoch 4, period 4 (1986–7), 429–33; epoch 4, period 5 (1987–9), 435–43; epoch 4, period 6 (1989–91), 445–50; epoch 4, period 7 (1991–2), 451–5
 - Brazil: epoch 4, period 1 (1982–3), 461–5; epoch 4, period 2 (1983–4), 467–70; epoch 4, period 4 (1984–5), 472–6; epoch 4, period 5 (1987), 486–8; epoch 4, period 6 (1987–8), 490–3; epoch 4, period 7 (1989–90), 495–8; epoch 4, period 8 (1990–1), 502–5; epoch 4, period 9 (1991–4), 507–12
 - of complete information, 70
 - cooperative and noncooperative, 50–2
 - example of debtor-lender, 75–8
 - extensive form, 57–9
 - extensive form version of modified game with penalties, 564–6
 - of incomplete information, 70
 - Mexico: epoch 1, period 1 (1827–47), 107–15; epoch 1, period 2 (1848–63), 119–20; epoch 1, period 3 (1863–7), 133–6; epoch 2, period 1 (1867–76), 166–70; epoch 2, period 2 (1877–87), 172–6; epoch 2, period 3 (1888–93), 178–81; epoch 2, period 4 (1894–1910), 182–7; epoch 2, period 5 (1911–14), 190–4; epoch 3, period 1 (1916–20), 243–7; epoch 3, period 2 (1921–2), 248–53; epoch 3, period 3 (1923–4), 255–8; epoch 3, period 4 (1925–6), 260–3; epoch 3, period 5 (1927–33), 265–70; epoch 3, period 6 (1934–6), 274–7; epoch 3, period 7 (1937–40), 278–80; epoch 3, period 8 (1941–2), 281–6; epoch 4, period 1 (1982–3), 338–44; epoch 4, period 2 (1983–5), 347–51; epoch 4, period 3 (1985–7), 355–60; epoch 3, period 6, period 7 (1934–40), 274–80; epoch 4, period 4, period 5 (1987–90), 364–75

606 Index

- debt games (*cont.*)
 modified version, 562–3
 normal form, 59
 normal form single debtor and lender, 46–7
 Peru: epoch 1, period 1 (1823–41), 142–5;
 epoch 1, period 2 (1841–4), 148–51;
 epoch 1, period 3 (1841–4), 148–51;
 epoch 1, period 4 (1845–51), 154–7;
 epoch 2, period 1 (1875–6), 202–4;
 epoch 2, period 2 (1876–80), 208–11;
 epoch 2, period 3 (1880–1), 213–17;
 epoch 2, period 4 (1882–6), 217–21;
 epoch 2, period 5 (1886–9), 225–33;
 epoch 2, period 6 (1886–9), 217–33;
 epoch 2, period 7 (1886–9), 222–33;
 epoch 3, period 1 (1930–6), 293–300;
 epoch 3, period 2 (1936–9), 302–5;
 epoch 3, period 3 (1939–45), 308–11;
 epoch 3, period 4 (1939–45), 308–11;
 epoch 3, period 5 (1946–50), 318–24;
 epoch 3, period 6 (1948–50), 323–4;
 epoch 3, period 7 (1951–3), 326–9;
 epoch 4, period 1 (1983–4), 381–4;
 epoch 4, period 2 (1984–5), 387–92;
 epoch 4, period 3 (1985–6), 395–9;
 epoch 4, period 4 (1986–90), 401–6
 role of creditor intervention in, 78–81
- debtors
 choice of strategies, 16
 coalitional stability, 66–7
 coding and weighting of concessions, 43,
 55, 62–4
 in debt rescheduling model, 53–7
 extensive form debt rescheduling game, 57
 as free riders, 93
 indicators of coalitional, issue, and overall
 capabilities, 82
 individual situations, 69
 symbols representing valuation of outcomes,
 61–4
 weighting coalitional stability, 70
 weighting of goals, 64–8
 weighting overall capabilities, 70
- debt rescheduling
 under Brady Plan, 36–7
 Brazil, 458–9
 elements of analysis, 3–5
 epoch 1, 19–25
 epoch 2, 25–9
 epoch 3, 29–34
 epoch 4, 34–41
 policy choices, 16
 role of IMF, 35–6
 variation by epoch, 18–19
- debt rescheduling games
 extensive form, 57–9
 model of, 52–9
 model of negotiations, 53–7
 noncooperative, 51
 normal form, 46–7
 normal form transformed from extensive
 form, 5
- debt service
 Mexico: inability to meet (1857), 126;
 pledge of revenues to (round one:
 1848–51), 14; to United States (1923),
 254–5
- decisionmaking
 under certainty, 45
 under risk, 45
 under uncertainty, 45
- default
 Mexico: following Pani-Lamont agreement
 (1925), 263; Rodríguez administration
 (1933), 270
 Peru: on foreign loans (1826–38), 144; on
 foreign loans (1876), 203–4; Great
 Depression era (1931), 287; settlement of
 (1849), 157–8
- deficit, budget
 Mexico: default and conversion (1827–47),
 104, 117
- deficit, trade
 Mexico: default and conversion (1827–47),
 104–5
- de la Huerta, Adolfo, 251–5
- de la Madrid, Miguel, 345, 347, 357, 359,
 524
- de la Piedra, Enrique, 377
- de Larosière, Jacques, 340, 341–2, 349, 359,
 398
 negotiations with Argentina, 414–15, 425
- delinking of issues, 536
- Devlin, Robert, 377
- Díaz administration, Mexico
 economic policies, 175–6, 180
 financial issues of, 171–3
- Diplomatic Conventions, Mexico
 Doyle British-Mexican (1851), 125, 128–9
 to settle foreign national claims (1851),
 124–5
 suspension of payments (1861), 130
- Doyle Convention, Great Britain–Mexico
 (1851), 125
- Dreyfus contract, Peru, 199–200
- Duggan, Laurence, 313
- Dunlop Convention (1859), 127
- Eaton, Jonathan, 561
- Echenique administration, Peru, 159
- economic conditions
 Argentina: epoch 4, period 1 (1982–4),
 411; epoch 4, period 2 (1984–5), 421;
 epoch 4, period 3 (1984–5), 421; epoch
 4, period 4 (1986–7), 428–30, 434; epoch
 4, period 5 (1987–9), 434–43

- Brazil: epoch 4, period 1 (1982–3), 459–61; epoch 4, period 2 (1983–4), 466, 470; epoch 4, period 3 (1984–5), 470–2, 475; epoch 4, period 4 (1985–7), 477–84; epoch 4, period 5 (1987), 484–5, 488; epoch 4, period 6 (1987–8), 488–9, 493; epoch 4, period 7 (1989–90), 493–500; epoch 4, period 8 (1990–1), 500–501, 505–6; epoch 4, period 9 (1991–4), 506–7, 509–11; 1950s, 1960s, and 1970s, 458
- Mexico: epoch 1, period 1 (1927–47), 104–5; epoch 2, period 1 (1867–76), 164–5; epoch 2, period 3 (1888–93), 177–81; epoch 2, period 5 (1911–14), 188–90; epoch 3, period 1 (1916–20), 239–40; epoch 3, period 3 (1923–4), 256–7; epoch 3, period 5 (1927–33), 264–5, 269; epoch 3, period 6 (1934–40), 272–3, 280–1; epoch 3, period 7 (1934–40), 280–1; epoch 4, period 2 (1983–5), 345–6; epoch 4, period 3 (1985–7), 354; epoch 4, period 4 (1987–90), 367; epoch 4, period 5 (1987–90), 367; epoch 4, period 1 (1980s), 335–6
- Peru: after War of Independence, 141; effect on debt service (1822–5), 138–9; epoch 1, period 1 (1875–6), 202–5; epoch 3, period 1 (1930–6), 290–2; epoch 3, period 2 (1936–9), 301; epoch 3, period 7 (1951–3), 325–6; epoch 4, period 1 (1983–4), 379–80; epoch 4, period 3 (1985–6), 394; epoch 4, period 4 (1986–90), 400–401; epoch 2, period 5, 6, 7 (1886–9), 224; epoch 3, period 3 and period 4 (1939–45), 307–8; epoch 3, period 5 and period 6 (1946–50), 317, 321–2; guano market competition (1845–51), 153, 158; 1963–83 period, 377–8; post-World War I, 287–8
- English Convention debt, Mexico, 113, 115, 175–6
- epochs
- aggregate analysis, 518–20
 - bargaining episodes of, 4, 18–19
 - characteristics of, 3, 16–18
 - conceptual map, 6
 - debtors and lenders in, 519–20
 - identification and characteristics of, 16–18
 - nested systems approach to examine, 3, 17–18
- epoch 1 (1820s–60s)
- characteristics, 19–22
 - lending and default patterns, 22–4
 - rescheduling patterns, 24–5
- epoch 2 (1865–1914)
- characteristics, 25–7
 - lending and default patterns, 27–8
 - rescheduling patterns, 28–9
- epoch 3 (1920s–60s)
- characteristics, 29–32
 - debt rescheduling patterns, 33–4
 - lending and default patterns, 32
- epoch 4 (1970s–90s)
- characteristics, 34–7
 - debt rescheduling patterns, 39–41
 - lending and default patterns, 37–9
- equilibrium points, 51–2
- Errázuriz-Eyre accord (1892), 233
- Escobar Rebellion (1929), Mexico, 264
- expected utility, 45
- extensive form game. *See* debt games
- Feis, Herbert, 304
- Figuroa, Leonel, 397
- Fishlow, Albert, 17
- Foreign Bondholders Protective Council (FBPC)
- agreements with Peru (1951–3), 325–8
 - negotiations with Peru, 292–3, 298–9
 - negotiations with Peru (1939–45), 308, 311–14
 - period of Peru's direct offer to (1945–50), 317–24
 - role during continued Peruvian default (1936–9), 302–5
- France
- installation of Maximilian in Mexico (1862), 131
 - Mexican relations with (1830s, 1850s), 112–13, 124–5
 - relations with Mexico after overthrow of Maximilian, 165–6
- Fujimori, Alberto, 405, 406, 407
- Galveas, Ermane, 463, 472–4, 477
- games, asymmetrical, 523–4
- Asymmetrical Deadlock, 526
 - Bully, 525–6
 - Called Bluff, 526
 - Complex, 527
 - Pareto Suboptimal Asymmetry, 523
 - Protector Analogue, 526
- games, cooperative, 50–1
- games, noncooperative, 50–1
- games, symmetrical, 523–4
- Chicken, 524
 - Deadlock, 525
 - Harmony, 525
 - Prisoner's Dilemma, 524–5
- game theory
- to analyze bargaining, 45
 - normal form games, 46–7

608 Index

- García administration, Peru, 393–405
 García Pérez, Alan, 376, 384
 Garrido Lecca, Guillermo, 391–2
 General Agreement on Tariffs and Trade (GATT), 360
 Genoa Agreement (1922), 31
 George, Alexander, 20, 545
 Germany
 activity in Mexico (1914–17), 242–6
 debt negotiations with Mexico (1888–93), 176–82
 sponsors Mexican loan (1888), 176, 179–80
 Gersovitz, Mark, 561
 González, Antonio Eran, 447, 449
 Good Neighbor policy, United States, 307
 goods, 89–90
 Goulart, Joao, 458
 Grace contract, Peru
 negotiation of (1886–9), 222–33
 to run Peru's railroads (1889), 198
 Great Depression, 264, 287
 Grieco, Joseph, 566
 Grinspun, Bernardo, 418, 421
 guano industry, Peru
 British government interest in, 147–8
 Chile's capture of key areas, 205
 collapse of (1876), 197
 discovery and financial importance, 145–6
 during epoch two, 233–4
- Haas, Ernst, 9
 Harding administration, U.S., 248, 250
 Harvey, Lionel, 106
 Hegel, G.W.F., 15
 Hughes, Charles Evans, 250, 255–7
- ICBM. *See* International Committee of Bankers on Mexico (ICBM)
 incumbency expectations, 67–8
 individual situations
 See also situational theory of payoffs
 Argentina: epoch 4, period 1 (1982–4), 411–13; epoch 4, period 2 (1984–5), 420–2; epoch 4, period 3 (1984–5), 420–2; epoch 4, period 4 (1986–7), 428–9; epoch 4, period 5 (1987–9), 434–5; epoch 4, period 6 (1989–91), 444–5; epoch 4, period 7 (1991–2), 450
 Brazil: epoch 4, period 1 (1982–3), 459–61; epoch 4, period 2 (1983–4), 466; epoch 4, period 3 (1984–5), 470–2; epoch 4, period 4 (1985–7), 477–9; epoch 4, period 5 (1987), 484–6; epoch 4, period 6 (1987–8), 488–90; epoch 4, period 7 (1989–90), 493–5; epoch 4, period 8 (1990–1), 500–502; epoch 4, period 9 (1991–4), 506–7
 coding of, 69–70
 Mexico: epoch 1, period 1 (1827–47), 103–6; epoch 1, period 2 (1848–63), 116–18; epoch 1, period 3 (1863–7), 132–3; epoch 2, period 1 (1867–76), 164–6; epoch 2, period 2 (1877–87), 170–2; epoch 2, period 3 (1888–93), 177–8; epoch 2, period 4 (1894–1910), 182–4; epoch 2, period 5 (1911–14), 188–90; epoch 3, period 1 (1916–20), 238–43; epoch 3, period 4 (1925–6), 258–60; epoch 3, period 5 (1934–40), 271–4; epoch 3, period 6 (1934–40), 271–4; epoch 4, period 1 (1982–3), 336–8; epoch 4, period 2 (1983–5), 345–7; epoch 4, period 3 (1985–7), 352–5; epoch 4, period 4 (1987–90), 362–4; epoch 4, period 5 (1987–90), 362–4
 Peru: epoch 1, period 1 (1823–41), 139; epoch 1, period 2 (1841–4), 146; epoch 1, period 3 (1841–4), 146; epoch 1, period 4 (1845–7), 152–4; epoch 1, period 5 (1848–51), 152–4; epoch 2, period 1 (1875–6), 201–2; epoch 2, period 2 (1876–80), 205–7; epoch 2, period 3 (1880–6), 211–13; epoch 2, period 4 (1880–6), 211–13; epoch 2, period 5 (1886–9), 223–5; epoch 2, period 6 (1886–9), 223–5; epoch 2, period 7 (1886–9), 223–5; epoch 3, period 1 (1930–6), 290–3; epoch 3, period 2 (1936–9), 301–2; epoch 3, period 3 (1939–45), 306–8; epoch 3, period 4 (1939–45), 306–8; epoch 3, period 5 (1946–50), 316–18; epoch 3, period 6 (1946–50), 316–18; epoch 3, period 7 (1951–3), 325–6; epoch 4, period 1 (1983–4), 379–81; epoch 4, period 2 (1984–5), 385–7; epoch 4, period 3 (1985–6), 393–5; epoch 4, period 4 (1986–90), 400–401
 weighting actors' goals in, 70–5
 weighting of debtors', 70–3
 weighting of lenders', 73–5
- information distribution
 complete information, 55, 57
 incomplete information, 57
- Inter-Agency Country Exposure Review Committee (ICERC), 395, 397
 Inter-American Development Bank (IDB), 399
 International Committee of Bankers on Mexico (ICBM), 247, 248
 agreement for relief (1931), 269–70
 competition to (1929), 265
 creation (1919), 241, 246, 247
 debt negotiation proposals (1934–8), 275–80
 debt negotiations (1925–6), 260–3

- debt negotiations (1941–2), 281–5
 failed attempt at agreement (1938), 278–80
 following Mexican default (1925), 263–4
 negotiations with Mexico (1930s and 1940s), 273–4, 275–8
 new loan requests (1923–4), 256–7
 relations with Morrow over debt, 267–8
 relief petition of Mexican government (1931), 269–70
 resumed negotiations with Mexico (1928), 268
 weakened, 265
- International Monetary Fund (IMF)
 additional requests from Argentina (1988–9), 441
 Argentina: epoch 4, period 1 (1982–3, 1984), 414–17, 423–5, 431; new standby loan (1986–7), 431–3, 438, 440; standby for 1990, 445–9
 Brazil: loan agreements (1982–3), 463–4
 debt rescheduling role, 35–6
 emergency loan to Mexico (1986), 359–60
 funds to Mexico (1989), 369
 Mexican austerity agreement with (1982–3), 333, 335, 342–5, 355
 Peru: standby agreement suspended (1984), 377
 Peru's austerity program under (1983–4), 381–5
 Peru's use of Extended Fund Facility (1982), 378–9
 post-García relations with Peru, 407
 pressure on Peru (1986), 398
 proposal to reduce member country debt, 366–7
 relations with Peru (1986–90), 403–5
 scheduled agreement with Peru (1984), 389
 stand-by agreement with Peru (1954), 376
 suspension and reinstatement Mexico's loan (1985), 357–8
- international organizations (IOs)
 role in bargaining outcomes, 78–81
- International Protective Association, 265
- issue-area, 66
 epoch 1, 19–22
 formation of, 94, 96
 issue-connections, 93–7
 issue-linkage, 95–7
- Jenkins, William, 247
 Jones, E.R., 262
 Juárez administration, Mexico, 164–5
- Katzenstein, Peter, 8, 78
 Kaufman, Robert, 92
 Kemmerer mission to Peru, 295–6, 299–300
 Kinder, Thomas, Jr., 141–2
- Krasner, Stephen, 8
 Kubitschek, Juscelino, 458
- Lalman, David, 78
 Lamonica, Hugo, 410
 Lamont, Thomas
 ICBM negotiations with Mexico (1916–42), 248, 250–65, 281–5
 Pani-Lamont agreement (1925), 262–3
 Lamont-Montes de Oca accord (1930), Mexico-ICBM, 268–9
- Lansing, Robert, 242
 Laylin, John, 275–7, 282–3, 525
 League of Nations, 43, 519
 Legorreta, Luis, 283
 Leguía administration, Peru, 288–9
- lenders
 choice of strategies, 16
 coding and weighting of concessions, 43, 55, 62–4
 in debt rescheduling model, 53–7
 indicators of coalitional, issue, and overall capabilities, 82–3
 individual situations, 69
 symbols representing valuation of outcomes, 61–4
 weighting coalitional stability, 70
 weighting of capabilities, 71
 weighting of goals, 64–8
- Levin, Jonathan, 528
- Limantour, José
 development strategy in Mexico, 182–3, 186
 financial reforms in Mexico, 177, 181–2, 184–6
- linkage
 Argentina: loan-commodity price (1986), 431–2
 delinking, 536
 issue-linkage, 95–7
 manipulated, 96
 Mexico: oil exports and debt repayment, 251
 Peru: of guano revenue to payment of foreign debt, 197–205; loans based on tobacco and guano revenues (1924), 288–9
 substantive, 96
 tactical, 96
- Lipson, Charles, 21–2
 Livesey, Frederick, 312–13
- loans
 Mexico: banks and Eurodollar (1982), 335–6; U.S. syndicate (1911–12), 190
 Peru: from British firms (1822, 1825), 138, 141–2, 144
- London debt, Mexico
 conversions under Maximilian (1863–5), 134–5

610 Index

- London debt, Mexico (*cont.*)
 converted to Consolidated debt bonds (1886), 175
 default (1832), 110
 interest arrears (1868), 165
 plan to convert bonds (1837), 112–16
 suspension of payments (1827), 102–3
- López Portillo administration, Mexico, 336–7, 341
- McNamar, R.T., 340, 410, 463
 manipulated linkage, 96
- Marichal, Carlos, 16
- Martínez de Hoz, José, 409–10
- Mathews, William, 158, 528
- Maximilian, emperor of Mexico, 131
 debt negotiations, round one (1863–5), 133–6
 debt negotiations, round two (1865–7), 133, 135–6
- Menem, Carlos
 announces candidacy (1988), 442
 economic reforms of (1989), 443–50
 role in Brady Plan (1991–2), 450–6
- meta-regimes, 18 n, 37, 86, 546
- Mexican National Railway Company
 American construction contract, 173–4
 English construction contract, 164, 169
- Miller, Rory, 232
- model of bilateral debt negotiations
 assumptions, 53–7
 game theory and political economy in, 44
- Monroe Doctrine (1823), 106
- Mora, José María Luis, 120–1, 123
- Morales Bermúdez, Francisco, 378
- Morrow, Dwight
 actions on behalf of Mexican creditors (1928), 267–8
 as Ambassador to Mexico, 263–6
 role in Mexican debt negotiations, 267–8
- Nash, John, 51
- Nash equilibrium, 50
- Nash solution concept, 50–1
- nationalization
 Mexican banks (1982), 341
 Peru: basic industries and mining (1968–75), 377; of guano industry (1842), 146, 147
 nested systems approach, 3, 17–18, 518
- Neves, Tancredo, 457, 475
- normal form games, 46–7
- Obregón, Alvaro, 247–8
- Obregón administration, Mexico
 epoch 3, period 2 (1921–2), 249–53
 financial situation (1920s), 240, 256–7
 opposition to (1923), 255
 U.S. recognition (1923), 254–5
- Odría administration, Peru, 325–6
- oil industry
 Mexican relief from U.S. companies (1923–4), 256
 Mexico: beginning of (1901), 186;
 nationalization (1938), 273–4, 280;
 restrictions on U.S. companies (1925–6), 258; U.S. firm negotiations, 251; U.S. interests (1919), 246; U.S. oil company negotiations (1928), 267
 Peru: negotiations with International Petroleum Company, 317
- Orcamano, J. Rafael, 302, 304–5
- organizations, international
 in debt rescheduling model, 53–7
 developing role of, 43
- Otway Convention (1858), 127
- outcomes
See also bargaining outcomes
 predictions of, 2, 50–2
 situational theory of bargaining, 2
 in situational theory of change, 3, 5
 situational theory of payoffs to predict, 2
 valuation of, 61–4
- Palmerston, Henry J.T. (Lord), 123, 131, 155
- Panama, 33–4
- Pani, Alberto
 during Calles administration, Mexico, 260–3
 during Obregón administration, Mexico, 255, 257
- Pardo administration, Peru, 200–201, 288
- Paris Club, 383, 407, 446
- patented goods, 89–90
- payoffs
See also situational theory of payoffs
 deriving, 68–78
- PEMEX, 273
- Peruvian-Chilean War (1879–84), 205, 212–13
- Peruvian Corporation
 Chilean guarantees to (1892), 233
 formation and function (1887), 226–7, 287
 in Grace contract (1889), 230–2
- Petroleum Law (1920s), Mexico, 259–60
- Petroleum Producers Association, 247
- Pickett, James C., 141
- Pierson, Warren Lee, 311
- play phase, 97–8
- policy implications, 539–41
- political issues
 Argentina: epoch 4, period 5 (1987–9), 434–43; epoch 4, period 2 and period 3 (1984–5), 420–2
 Brazil: epoch 4, period 1, 459–61; epoch 4, period 3 (1984–5), 471–2, 475–6; epoch 4, period 4 (1985–7), 478, 482; epoch 4, period 5 (1987), 484, 488, epoch 4, period 6 (1987–8), 488–9, 493; epoch 4,

Index

611

- period 7 (1989–90), 494–7, 498–9;
 epoch 4, period 8 (1990–1), 500–501;
 epoch 4, period 9 (1991–4), 506–7,
 509–11
- Chile, 212
- Mexico: Calles administration (1924–8),
 258; epoch 1, period 1 (1827–47),
 102–5; epoch 1, period 2 (1848–63),
 116–17; epoch 2, period 1 (1867–76),
 164, 168; epoch 2, period 3 (1888–93),
 177; epoch 3, period 1 (1911–14), 187–9,
 194–5; epoch 3, period 1 (1916–20),
 238–40; epoch 3, period 3 (1923–4),
 255; epoch 3, period 5 (1927–33), 264–5;
 epoch 3, period 6 (1934–40), 272; epoch
 3, period 7 (1934–40), 272; epoch 4,
 period 1 (1982–3), 336; epoch 4, period
 2 (1983–5), 345–6; epoch 4, period 3
 (1985–7), 352–4; epoch 4, period 4
 (1987–90), 361–3, 367; epoch 4, period 5
 (1987–90), 367
- Peru: epoch 1, period 1 (1823–41),
 139–40; epoch 1, period 2 (1841–4),
 146; epoch 1, period 3 (1841–4), 146;
 epoch 2, period 5 (1886–9), 222–3;
 epoch 2, period 6 (1886–9), 222–3;
 epoch 2, period 7 (1886–9), 222–3;
 epoch 3, period 1 (1930–6), 289–92;
 epoch 3, period 2 (1936–9), 301; epoch
 3, period 3 (1939–45), 306–8; epoch 3,
 period 4 (1939–45), 306–8; epoch 3,
 period 5 (1946–50), 316–17; epoch 3,
 period 6 (1946–50), 316–17; epoch 4,
 period 1 (1980–3), 379–80, 384; epoch
 4, period 3 (1985–6), 393–4; epoch 4,
 period 4 (1986–90), 400–401
- power resources, 85–8
- Prado administration, Peru, 201, 204
 foreign loan solicitation, 206, 209–10
 political opposition to, 206
- Prado (Manuel) administration, Peru, 306–7,
 311
- Prisoner's Dilemma
 difference from Chicken game, 50
 lenders and debtors in, 48–9
 standard description of game, 47–8
- private goods, 89–90
- public goods, 89–90
- Putnam, Robert, 8–9
- Quadros, Janio da Silva, 458
- Rapanelli, Nestor, 445, 447
- Raphael contract, Peru
 creditor factions, 207
 guano market monopoly (1876), 197, 204–5
 implementation (1876), 209
- rational choice theory, 45–6
- Reagan administration, 395, 463
- Realist school, 65
- Reed, John, 364
- Regan, Donald, 340
- regimes
See also meta-regimes
 defined, 18 n
 epoch 1, 19–22
 international, 85–6
 without meta-regime, 86
- research, future
 generalization of theoretical approach,
 547–8
 improved theory of situational change,
 545–7
 static model redefinition, 541–5
- revolution (1825), Peru, 139
- Rhodes, William, 465
- Riva Aguera, José de la, 291
- Robertson, W.P., 121–3
- Roca, Benjamín, 298–9, 304
- Rockefeller, Nelson, 313
- Rodríguez administration, Mexico, 270
- Rodríguez-Pastor, Carlos, 381–3, 385, 386
- Rogoff, Kenneth, 561
- Roig, Miguel, 445
- Romero Plan (1868), Mexico, 167
- Roosevelt, Franklin D., 307
- Roosevelt administration, United States,
 274
- Rublec, George, 275–7
- Rush, Richard, 106
- Ryan, James A., 254
- Saberbeín, Gustavo, 398, 404
- Salinas, Abel, 404–5
- Salinas, Carlos de Gortari, 361, 362
- Sánchez Cerro administration, Peru, 290–2,
 293–5
- San Martín, José, 138, 139
- Santayana, George, 15
- Sarney, José, 457, 475–6
- Sepulveda, Bernardo, 357
- Silva, Artur da Costa e, 458
- Silva Herzog, Jesus, 336–7, 340–1, 345, 357,
 418, 524
- situational changes
 analysis of, 545–7
 Argentina: epoch 4, period 1 (1982–4),
 419–20; epoch 4, period 2 (1984–5),
 427–8; epoch 4, period 3 (1984–5),
 427–8; epoch 4, period 4 (1986–7),
 433–4; epoch 4, period 5 (1987–9),
 443; epoch 4, period 6 (1989–91),
 450
- Brazil: epoch 4, period 2 (1982–3), 465;
 epoch 4, period 2 (1983–4), 470; epoch
 4, period 3 (1984–5), 476–7; epoch 4,
 period 4 (1985–7), 483–4; epoch 4,
 period 5 (1987), 488; epoch 4, period 6

612 Index

- situational changes (*cont.*)
 (1987–8), 493; epoch 4, period 7
 (1989–90), 498–500; epoch 4, period 8
 (1990–1), 505–6
 constraints on, 88–97
 demands for, 85
 effect of exogenous shocks on, 88
 goods as constraints on, 89–93
 issue-connection effect on, 93–7
 Mexico: epoch 1, period 1 (1827–47),
 115–16; epoch 1, period 2 (1848–63),
 129–31; epoch 1, period 3 (1863–7),
 136; epoch 2, period 1 (1867–76), 170;
 epoch 2, period 2 (1877–87), 176; epoch
 2, period 3 (1888–93), 182; epoch 2,
 period 4 (1894–1910), 187; epoch 2,
 period 5 (1911–14), 194–5; epoch 3,
 period 1 (1916–20), 247–8; epoch 3,
 period 2 (1921–2), 253–5; epoch 3,
 period 4 (1925–6), 263; epoch 3, period
 5 (1927–33), 270–1; epoch 3, period 6
 (1934–40), 278, 280–1; epoch 3, period
 7 (1934–40), 280–1; epoch 3, period 8
 (1941–2), 285; epoch 4, period 1
 (1982–3), 344; epoch 4, period 2
 (1983–5), 351–2; epoch 4, period 3
 (1985–7), 360–1; epoch 4, period 4
 (1987–90), 373; epoch 4, period 5
 (1987–90), 373;
 modeling concern for future, 566–71
 Peru: epoch 1, period 1 (1823–41), 145–6;
 epoch 1, period 2 (1841–4), 151–2;
 epoch 1, period 3 (1841–4), 151–2;
 epoch 2, period 1 (1875–6), 205; epoch
 2, period 2 (1876–80), 211; epoch 2,
 period 3 (1880–6), 221; epoch 2, period
 4 (1880–6), 221; epoch 2, period 5
 (1886–9), 227; epoch 3, period 1
 (1930–6), 300; epoch 3, period 2
 (1936–9), 305–6; epoch 3, period 3
 (1939–45), 315; epoch 3, period 4
 (1939–45), 315; epoch 3, period 5
 (1946–50), 324–5; epoch 3, period 6
 (1946–50), 324–5; epoch 4, period 1
 (1983–4), 384–5; epoch 4, period 2
 (1984–5), 392–3; epoch 4, period 3
 (1985–6), 399;
 power resources to promote, 85–8
 situational theory of bargaining
 to analyze debt rescheduling, 547
 as explanation of bargaining outcomes, 2
 situational theory of change
 conceptual map, 6
 evolution of bargaining outcomes, 3, 5
 situational theory of payoffs, 517
 conceptual map, 6
 development of, 61
 goals of creditors and debtors in, 4–5
 to predict debt bargaining outcomes, 2
- Snidal, Duncan, 89
 Solomon, Anthony, 341, 349
 Sourrouille, Juan, 421, 424, 430, 437, 441
 Spanish royalists, Peru
 retreat from Peru, 140, 142
 war against and defeat of (1825), 138–9
 Spring Plan, Argentina, 440–2
 stability, coalitional
 of debtors, 66–8
 domestic incumbency expectations, 67
 indicators for debtors, 82
 indicators for lenders, 82–3
 of lenders, 68
 lenders and debtors, 67
 measurement of, 68
 as observable variable, 562
 Stahl, Lionel, 295
 Sterrett, Joseph E., 267
 Sterrett-Davis Report on Mexico, 267
 Stiglitz, Joseph, 561
 Stimson, Henry, 295
 strategy
 actors' choice of, 16
 best reply, 51–2
 Bluff game, 48–9
 Chicken game, 49–50
 Suárez, Eduardo, 276, 278–85
 substantive linkage, 96
 Suter, Christian, 16
- tactical linkage, 95–6
 theory of situational change, 518
 treaties, Mexican-American
 General Claims Convention (1923), 254
 proposed (1857), 125–6
 Special Claims Convention (1923), 254
 Treaty of Ancón (1883), Peru-Chile, 218–20,
 222, 224
 Treaty of Guadalupe Hidalgo, Mexico-United
 States, 120
- Ubalini, Saúl, 447–8
 Ugarteche, Manuel, 304–5
 uncertainty, 45
 United States
 alliance with Mexico, World War II, 274,
 280–1
 Argentina: bridge loan (1984), 424
 Brazil: guarantees for bank bridging loans
 (1982), 463–4; Treasury loan (1982–3),
 463–4
 bridge loan to Mexico (1988), 367–8
 influence on banks lending to Argentina,
 415–16
 Inter-Agency Country Exposure
 Review Committee (ICERC), 395, 397
 loan treaties with Mexico (1857), 125–6
 Mexican relations with (1827–47), 114, 116
 Mexican sale of land to (1853), 125

Cambridge University Press

0521352029 - Debt Games: Strategic Interaction in International Debt Rescheduling

Vinod K. Aggarwal

Index

[More information](#)

Index

613

- Mexico: influence as creditor government (1914–20), 241–2
 refusal to support Huerta coup in Mexico, 192–3
 role in Mexican debt games (1916–42), 285–6
 strategic interests in Peru (1930s), 293
 support of Foreign Bondholders Protective Council, 292–3, 298–9, 302, 320–2
 utility functions
 actors' basic goals, 61–4
 assumptions in construction of, 62
 expected utility, 45
 weighting of debtors', 70–3
 weights for, 65
- Vargas Llosa, Mario, 400
 Velasco Alvarado, Juan, 377–8
 Vinelli, Manuel, 296–7
 Volcker, Paul, 338, 340–1, 349, 358
- Waltz, Kenneth, 18
 War of the Pacific, 197, 207
The War Trap (Bueno de Mesquita), 7
 Webb, Richard, 386, 391–2
 Wehbe, Jorge, 410
 Welles, Sumner, 277, 312–13
 Wilson, Woodrow, 242–3
 Wilson administration, United States
 Mexico: political and economic influence (1914–20), 242–6
 Wiseman, William, 250
 World Bank
 loan to Argentina (1988), 435, 440–1
 Peru seeks loan from (1951), 326–8
 Peru's relations with, 399
 Structural Adjustment Loans to Mexico (1989), 369
 Wriston, Walter, 459
 Zimmermann, Arthur, 242–3