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credit rating agency will take into account in its gradings capital, interest, extraneous and procedural defaults, and failures to abide by the terms of bonds or other debt instruments. Countries have at times escaped some o

### Sovereign default - Wikipedia

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### Argentina's Default: Lessons Learned, What Happens Next

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In 2001, Argentina defaulted on its foreign debt. In January 2005, the Argentine government offered the first debt restructuring to affected bondholders; nearly 76% of the defaulted bonds (US\$62.5 billion) were thus exchanged and brought out of default. The exchange offered longer term par, quasi-par, and discount bonds - the latter with a much lower nominal value (25 – 35% of the original).

### Argentine debt restructuring - Wikipedia

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case of Arkansas after its default in 1933, I argue that in spite of the protections that exist, no public retirement system is completely immune to impairment if the money runs out.

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