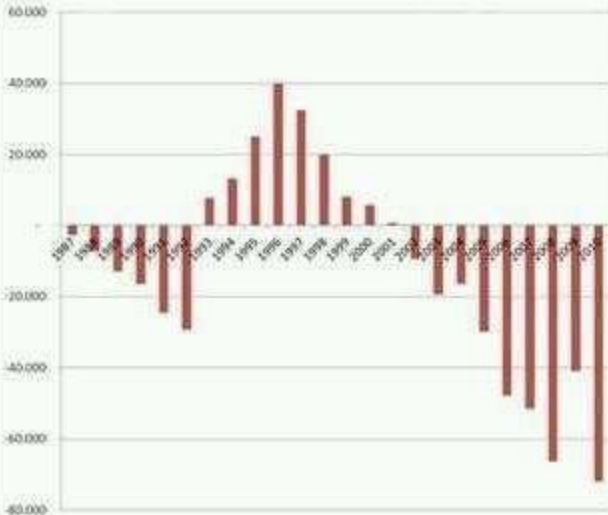


ITALY Current Account Balance (US\$)



più poveri: ma ecco cosa accadrebbe alle nostre tasche...



6

ADDIO PONTI

Guglio. Scattano le prime conseguenze. Tagli, soprattutto: lo Stato lisa la dirigenza e le opere pubbliche si fermano. Mancano soldi per proseguire i lavori. I cantieri chiudono. I fornitori non consegnano più le materie prime e molti operai sono costretti a tornarsene a casa.

Tra modello argentino e cinese

E se l'Italia scegliesse, come alcuni hanno proposto, una lira "aggianciata" al dollaro, scambiata cioè alla pari con la moneta Usa? Probabilmente cambierebbe poco rispetto a questo scenario. Lo ha fatto l'Argentina nel 1991 e, anche se non a causa di questa scelta, il suo indebitamento con l'estero è comunque esplosivo. Nel 2001, il collasso: banche chiuse, conti correnti trasformati in "buoni", ragazzi presi d'assalto e scontenti nelle strade. Può succedere anche qui? **Come in Cina.** In effetti se il debito crescesse senza controllo, si potrebbe arrivare fino al fallimento dello Stato. Per fortuna è uno scenario lontano. Per contro, la forte svalutazione della lira potrebbe favorire le esportazioni ma solo a patto di accettare la concorrenza cinese, diventando produttori di merci a basso costo, bassissima qualità e, soprattutto, riducendo drasticamente i salari.

7

MUTUI ALLE STELLE

Agosto. I tagli delle spese dello Stato continuano: per esempio alle pensioni o a scuola e sanità. La nuova lira, a causa della minore fiducia nei confronti di un'Italia in crisi e piena di debiti, perde valore rispetto all'euro e ad altre monete. Ora per comprare un euro ci vogliono 3 mila lire. Per recuperarla, le banche che hanno concesso prestiti "a tasso variabile" (come molti mutui per la casa, o finanziamenti per l'acquisto dell'auto) fanno scivolare gli interessi verso l'alto. Ciò contribuisce a fare crescere l'inflazione.



9

COMPRIARE IN EUROPA? TROPPO CARO

Gli acquisti dai Paesi dell'Unione Europea diventano meno convenienti, perché la lira perde valore sull'euro. In più tutti i prodotti provenienti dall'estero

subiscono di prezzo perché i produttori temono che la lira si svaluti ancora di più riducendo i loro guadagni. E si cautelano vendendo a prezzi sempre più alti.



8

ORTAGGI RECORD

L'inflazione fa salire i prezzi. Il risultato ottenuto è l'opposto di quello voluto (e sperato) dalla gente: un chilo di mele passa da 3 mila a 4.000 lire.



10

IL PIENO? CI VUOLE UN ASSEGNO...

Otobre. La benzina va alle stelle: la mancanza dell'euro (che era "forte" sul dollaro) elimina la difesa contro l'imperatura dei prezzi del petrolio (che è pagato in dollari). La lira vale sempre meno rispetto al dollaro e un litro di

benzina costa 10 mila lire. In pochi mesi crolla il mercato delle auto e le aziende produttrici devono licenziare. Le aziende in crisi e l'aumento della disoccupazione significano meno tasse pagate allo Stato. I debiti statali crescono ancora...



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 articoli su questi temi.

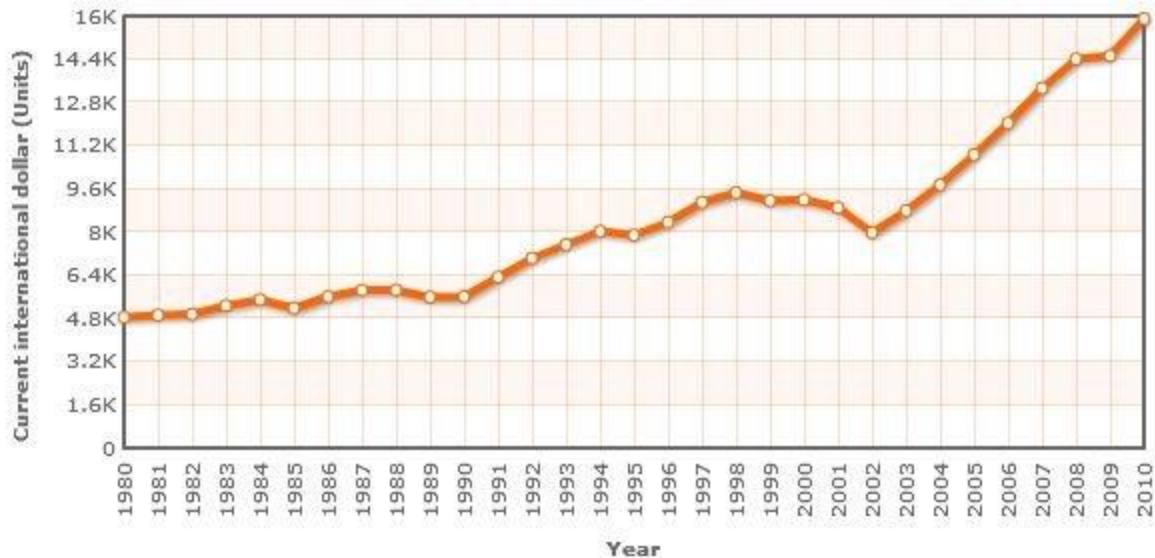
Technically, nothing prevents the legislature from passing a law requiring banks, firms, households, and governments to redenominate their contracts in this manner. But in a democracy, this decision will require discussion. And for it to be executed smoothly, it will have to be accompanied by planning. Computers will have to be reprogrammed. Vending machines will have to be modified. **Payment machines will have to be serviced to prevent motorists from being trapped in subterranean parking garages.** Notes and coins will

83. The Argentine crisis also has important lessons for exchange rate regimes. We would not conclude that Argentina's currency board was a mistake from the start: on the contrary, the currency board was critical in taming hyperinflation when many other approaches had failed. Particularly given this early success, it would have been an extremely difficult political decision to exit without a crisis. But a currency board puts much more stringent demands than other regimes on fiscal and financial policies, as well as on the flexibility of trade and the labor market. Given the structure of the Argentine economy, a peg to the U.S. dollar was arguably not an ideal arrangement once inflation was successfully reduced to single digits. Indeed to the extent that the currency board arrangement encouraged the buildup of balance sheet mismatches, an earlier exit (e.g., in 1992-94 or in 1996-97) would have been preferable. Such an exit, had it been undertaken sooner, would not have been painless, but it would likely have been less painful than what actually occurred. This illustrates the importance of an appropriate macroeconomic policy mix and, more specifically, an exchange-rate regime that fits a country's economic and political realities. A currency board can have specific temporary advantages, irrespective of a country's economic structures—such as achieving disinflation—but if its long-term benefits are questionable, it is important to exit the arrangement in time before market pressures make it untenable.

84. More generally, the Argentine experience points to the limits in the ability of an exchange rate arrangement—even when strongly endorsed by the authorities and the public—to discipline other aspects of economic policy in a way that ensures stability. This experience is also a reminder that “hard pegs” are not as hard as often supposed: *in extremis*, a government can unwind a currency board, albeit at considerable cost to the country. The forced redenomination of bank assets and liabilities also serves as a reminder that there are limits to the extent to which a peg can be durably hardened through formal dollarization. Moreover, to the extent that a hard peg does secure credibility, this can be a mixed blessing: the high credibility of Argentina's currency board through 2000 helped enable the country to borrow from the capital markets at spreads that did not fully reflect the risks. This temporarily insulated the country from adverse market reactions to unsustainable policies, and thus ultimately allowed a much bigger disaster to materialize.

Source: International Monetary Fund - 2011 World Economic Outlook

Gross domestic product based on purchasing-power-parity (PPP) per capita GDP



The UK scenario

Let's first trace what would happen if investors were to fear that the UK government might be defaulting on its debt. In that case, they would sell their UK government bonds, driving up the interest rate. After selling these bonds, these investors would have pounds that most probably they would want to get rid of by selling them in the foreign exchange market. The price of the pound would drop until somebody else would be willing to buy these pounds. The effect of this mechanism is that the pounds would remain bottled up in the UK money market to be invested in UK assets. Put differently, the UK money stock would remain unchanged. Part of that stock of money would probably be re-invested in UK government securities. But even if that were not the case so that the UK government cannot find the funds to roll over its debt at reasonable interest rates, it would certainly force the Bank of England to buy up the government securities. Thus the UK government is ensured that the liquidity is around to fund its debt. This means that investors cannot precipitate a liquidity crisis in the UK that could force the UK government into default. There is a superior force of last resort, the Bank of England.

3.2. *Governing law and jurisdiction clauses*

(1) *Governing law and courts of Exiting State*

Assuming that an Instrument would otherwise fall within the scope of the New Currency Law (for example, because a counterparty with a Euro payment obligation is a national of the Exiting State), we can be fairly certain that such Instrument would indeed redenominate into the New National Currency where (i) its governing law is that of the Exiting State and (ii) it provides for disputes to be determined by the courts of the Exiting State. Further – though less certain – we would expect that even if only one of these factors is present, the Instrument would redenominate. Most obviously

Summary box

What's the issue?

Risk that euro payment obligations are converted into new currency

What's the likelihood?

If local governing law / jurisdiction, high.

Otherwise, unlikely in practice unless parties intended to refer to currency of departing state.

What's the uncertainty?

Low

redenominating euro obligations, payment obligations under contracts governed by the law of the departing state will (if they fall within the scope of that legislation) be redenominated. **The creditor must therefore accept payment in the new currency and would be unable to claim for payment in euro.**

5. Why might governing law be relevant to determining the currency of payment obligations?

If the governing law of a contract is that of the departing member state it is more likely to be at risk of being redenominated into the currency of the departing member state. This is either because the departing member state also has jurisdiction to hear any disputes² and therefore applies its own laws (including redenomination laws); and even if the courts of a non departing member state hear the dispute, that court may be bound to recognise the choice of law of the parties and, with it, that departing state's redenomination legislation.

BTP-1NV29 5,25%

Ultimo Prezzo

108,55

Var %

-0,01

Data - Ora Ultimo Contra

26/11/13 - 17.23.22

Dati ritardati 15 min

SCHEDA

GRAFICO

CONTRATTI

DATI COMPLETI

PORTAFOGLIO

EMAIL ALERT

OGGI

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3 MESI

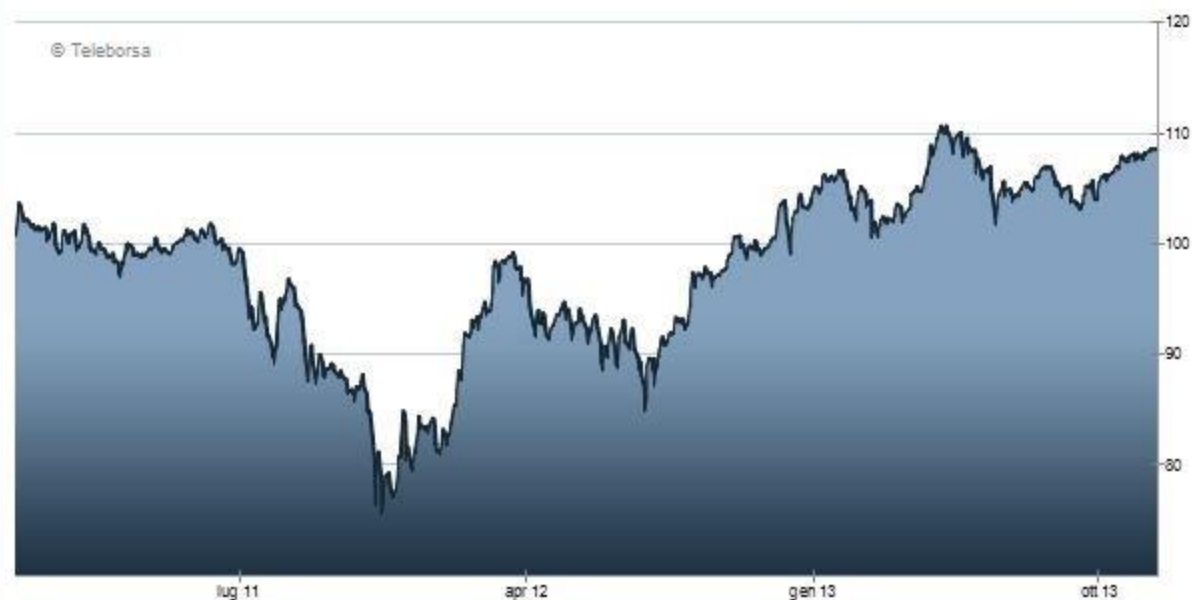
6 MESI

1 ANNO

3 ANNI

5 ANNI

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BUND LG28 EUR 4,75

Ultimo Prezzo

130,73

Var %

+0,19

Data - Ora Ultimo Contratto

26/11/13 - 14.29.43

Dati ritardati 15 min

SCHEDA

GRAFICO

CONTRATTI

DATI COMPLETI

PORTAFOGLIO

EMAIL ALERT

OGGI

1 MESE

3 MESI

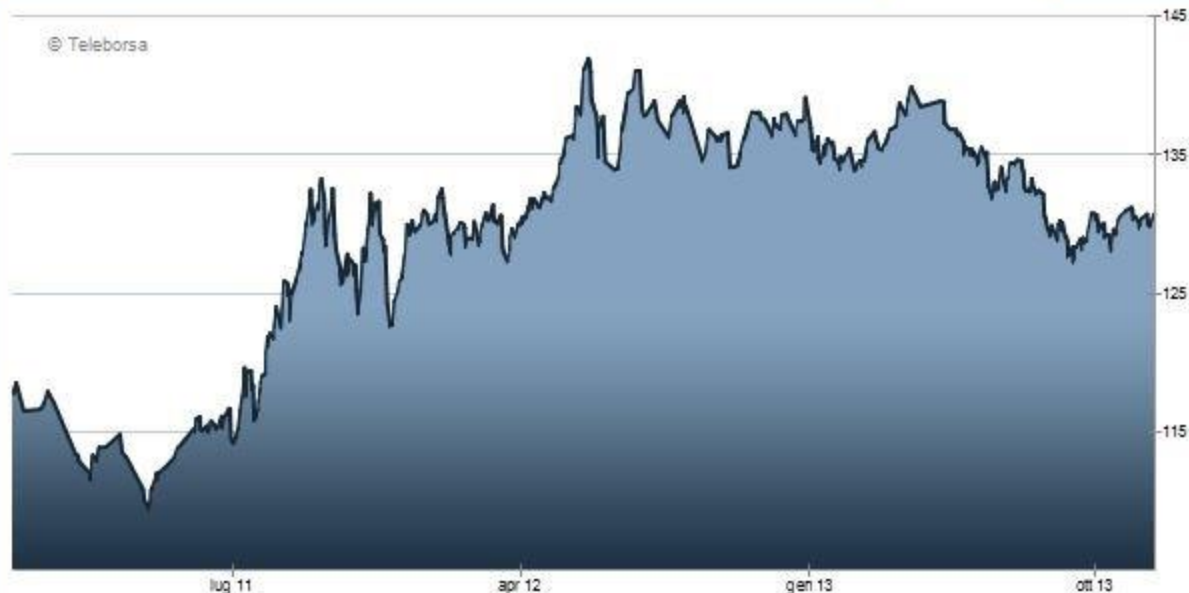
6 MESI

1 ANNO

3 ANNI

5 ANNI

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TARGET-2 Balances as at End of February, in Billions of Euros

