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SOCIETÀ PER GLI STUDI SUL MEDIO ORIENTE

TITOLO: Exploring the role of foreign debt in the MENA crisis of the 1980s

PROPONENTE/I:- Massimiliano Trentin
- Francesco Saverio Leopardi

ABSTRACT:

The panel aims at investigating the politics of negotiation on international debts that took place in the Middle East and North Africa (MENA) during the 1980s. The 1980s "international debt crisis" was marked by series of defaults, renegotiations of existing loans and negotiations on new loans. Concerning MENA countries, academic literature addressed the subject with renewed interest since the 2008 "great recession", the 2011 "Arab uprisings" and the rise of foreign debt affecting Egypt, Jordan and Turkey. This literature suffers from two main flaws: first, only few case studies are based on archival research; secondly, most works assume that creditors had greater leverage during negotiations. However, in several cases debtors managed to have it their way or forced creditors to compromise. Given the connections between foreign debt insolvency, foreign interventions and structural adjustment/reforms, the issue has become "hot" for nationalist regimes. However, the management by local elites of the nexus between foreign debt and domestic reforms, has proven nuanced and ambiguous.

It appears necessary to investigate the negotiations empirically, to observe the playing-out of the respective strengths and weaknesses of creditors and debtors throughout the 1980s: how regional states did address foreign debt in their plans for reform and survival? Did they resist foreign creditors' demands, or did they exploit them to accelerate reforms? How did this unfold during negotiations? The workshop seeks to gather scholars working on archives from creditors, debtors and international organizations, with a broad approach considering the interactions of various factors in determining the trajectory of the crisis and the outcome of negotiations.

The workshop is part of a project, funded by the Italian Ministry of Education and University Research (MIUR, Prin 2015).

PROFILO ACCADEMICO DEL/DELLA/DEI/DELLE PROPONENTE/I:

Massimiliano Trentin is Assistant Professor at the Department of Political and Social Sciences, University of Bologna. He works on the International History of the Middle East and North Africa focusing on the interplay between diplomacy, economics and development. He is the Principal Investigator of the international history, research project "The Making of the Washington Consensus. Negotiating international assets, debts and power (1979-91)", funded by the Italian Ministry of Education and University Research (MIUR, Prin 2015).

Francesco Saverio Leopardi is Research Fellow at the Department of Political and Social Sciences, University of Bologna. During his PhD (University of Edinburgh), he worked on the contemporary history of the Palestinian Left. He participates in the research project "The Making of the Washington Consensus. Negotiating international assets, debts and power (1979-91)" focusing on the case of Algeria.