

## **When nations can't default**

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Résumé ou extrait : War reparations have been large and small, repaid and defaulted on, but the consequences have almost always been significant. Ever since Keynes made his case against German reparations in *The Economic Consequences of the Peace*, the effects of transfer payments have been hotly debated. *When Nations Can't Default* tells the history of war reparations and their consequences by combining history, political economy, and open economy macroeconomics. It visits often forgotten episodes and tells the story of how reparations were mostly repaid - and when they were not. Analysing fifteen episodes of war reparations, this book argues that reparations are unlike other sovereign debt because repayment is enforced by military and political force, making it a senior liability of the state.

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