



Hope Springs Eternal: French Bondholders and the Repudiation of Russian Sovereign Debt (Yale Series in Economic and Financial History)

Kim Oosterlinck

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In 1918, the Soviet revolutionary government repudiated the Tsarist regime's sovereign debt, triggering one of the biggest sovereign defaults ever. Yet the price of Russian bonds remained high for years. Combing French archival records, Kim Oosterlinck shows that, far from irrational, investors had legitimate reasons to hope for repayment. Soviet debt recognition, a change in government, a bailout by the French government, or French banks, or a seceding country would have guaranteed at least a partial reimbursement. As Greece and other European countries raise the possibility of sovereign default, Oosterlinck's superbly researched study is more urgent than ever.

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