For more than two years, the member states of the Euro zone have struggled to delay Greece's *de facto insolvency*. In March 2012 the country restructured its public debt, persuading and cajoling bondholders into accepting a haircut of 53.5 percent. The Greek government announced another austerity programme. The International Monetary Fund and the members of the Euro zone obliged and provided fresh money to Greece.

The initial crisis management of the Euro zone had concentrated on preserving the delicate balance between sovereign debt contracts, credit ratings and credit default swaps. The Euro zone now favours a more comprehensive approach. The Argentine default has left its mark on sovereign debt contracts and Greek restructuring policies: Collective action clauses are the order of the day. Where creditors had signed a contract without a renegotiation clause, their contracts are amended retroactively by statutory intervention.

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