

# Renegotiation of Concession Contracts in Latin America\*

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## Abstract

We construct a regulation model in which renegotiation occurs due to the imperfect enforcement of concession contracts. This enables us to provide theoretical predictions for the impact, on the probability of renegotiation of a concession, of regulatory institutions, institutional features, economic shocks and of the characteristics of the concession contracts themselves.

Then we use a data set of nearly 1000 concessions awarded in Latin America and the Caribbean countries from 1989 to 2000, covering the sectors of telecommunications, energy, transport and water, to test these predictions.

Finally, we derive some policy implications of our theoretical and empirical work.

JEL Codes: D7, L5, O54

Keywords: Renegotiation, Concession contracts, Regulation, LDCs.

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The findings, interpretations, and conclusions expressed in this paper are entirely those of the authors. They do not necessarily represent the view of the World Bank, its Executive Directors, or the countries they represent.

# Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches

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### **Table of Contents Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches**

1. Understanding the eBook Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - The Rise of Digital Reading Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Advantages of eBooks Over Traditional Books
2. Identifying Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches

- User-Friendly Interface
- 4. Exploring eBook Recommendations from Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Personalized Recommendations
  - Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches User Reviews and Ratings
  - Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches and Bestseller Lists
- 5. Accessing Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches Free and Paid eBooks
  - Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches Public Domain eBooks
  - Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches eBook Subscription Services
  - Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches Budget-Friendly Options
- 6. Navigating Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches eBook Formats
  - ePub, PDF, MOBI, and More
  - Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches Compatibility with Devices
  - Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Highlighting and Note-Taking Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Interactive Elements Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
- 8. Staying Engaged with Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs

- Following Authors and Publishers Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
- 9. Balancing eBooks and Physical Books Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Setting Reading Goals Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Fact-Checking eBook Content of Debt Adjustment And Renegotiation In Latin America Orthodox And Alternative Approaches
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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