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This paper analyzes the effect of debt and debt-service reduction on the contractual and market values of a country's debt. It is argued that in a voluntary framework, the present, or cash, value of resources offered to creditors in exchange for debt is the basic determinant of the amount of debt or debt-service reduction that can be attained. The argument is illustrated by demonstrating the equivalence in a simple framework of five commonly discussed debt- and debt-service-reduction techniques. The IMF staff's preliminary attempts to quantify the macroeconomic effects of debt and debt-service reduction are also described.

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