
Preface

According to Wikipedia, a Festschrift “is a book honoring a respected person, especially an academic, and presented during his or her lifetime.” Since we have edited this book to honor Alexander Karmann, our highly respected academic teacher, on the occasion of his 65th birthday this book, entitled “Financial Crises, Sovereign Risk and the Role of Institutions”, is obviously a Festschrift.

Alexander Karmann was born on the 19th July 1948 in Nuremberg. He started studying mathematics at University of Erlangen-Nuremberg in 1967. Moreover he studied music at the Academy of Music Nuremberg. After passing his exam as a concert pianist he received his diploma in mathematics in 1975. He then switched to Karlsruhe University, where he received his Ph.D. for a dissertation with the title “Competitive equilibria in spatial economies” under the advice of Prof. Dr. Rudolf Henn in 1979. Only 4 years later, he received a *venia legendi* for economics and statistics at Karlsruhe University after completing his habilitation with a work on Milton Friedman’s Permanent Income Hypothesis. In 1986 he accepted an offer of Hamburg University for a professorship in economics. Since 1994 he has been professor of economics, especially monetary economics, at Technical University of Dresden.

Alexander started publishing in international peer-reviewed journals long before the major part of the German community of economists recognized the necessity to take part in the international discussion. As a consequence he has published articles in many international, highly reputed journals such as the *Journal of Mathematical Economics*, *Regional Science & Urban Economics*, the *Journal of Institutional & Theoretical Economics*, the *European Journal of Health Economics*, the *Review of Development Economics*, the *Journal of Banking & Finance* or the *Review of International Economics*, to name only a few. Different from most contemporary young economists he has worked on a wide variety of fields, including regional economics, the shadow economy, monetary policy, banking and financial markets, financial crises and health economics. He also edited a number of highly relevant contributed volumes. Last but not least he published a textbook on mathematical methods which in the meantime is available in the 6th edition.

Throughout his professional career Alexander has held numerous positions in economic organizations. He has been member of the Directorate of the Verein für

Socialpolitik and is active member of three of its Research Committees (Industrial Economics, Environmental and Resource Economics, Health Economics). Moreover he is Research Professor at Halle Institute for Economic Research/IWH. As of today, Alexander is Director of the Centre for Health Economics at Technical University of Dresden and Chairman of the Directorate of the German Association of Faculties of Economic and Social Sciences (WISOFT e.V.). However, he was and still is not only active in external economic organizations. Alexander also served his Faculty for 5 years as Dean.

Finally and for the two of us surely most important, Alexander did a marvelous job in supporting young academics in their research. Numerous Ph.D. candidates successfully finished their projects under his advice and now work in organizations around the globe. Three of his former staff members hold professorships at Universities and it seems realistic that this number further increases in the future.

All these merits are more than enough to be honored with a Festschrift. However, the primary reason for us to organize this Festschrift is that both of us feel deeply indebted for the great support he gave to us.

When we planned this Festschrift we were well aware of the fact that Festschriften often include a large number of articles on quite heterogeneous topics which stand – if at all – only in loose connection. In the light of the fact that Alexander was active on so many different fields we decided to refrain from producing a mere collection of articles from different fields of economics. Instead, we opted for editing a book on one topic which has been in the centre of Alexander's interest throughout the last years: Financial Crises and Sovereign Defaults. We are happy that besides a number of Alexander's scholars also some colleagues which are experts in the field and which are in close connection with Alexander agreed to contribute to this volume. We would like to use the opportunity to thank all contributors for their fantastic cooperation in this project.

Interestingly enough, Wikipedia cites on its internet page on Festschriften also Endel Tulving, a Canadian neuroscientist, when writing: "a Festschrift frequently enough also serves as a convenient place in which those who are invited to contribute find a permanent resting place for their otherwise unpublishable or at least difficult-to-publish papers." We hope you, Alexander, as well as the other readers of this book will agree that this Festschrift is an exception in this respect.

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