

Figure 1: The Time Line

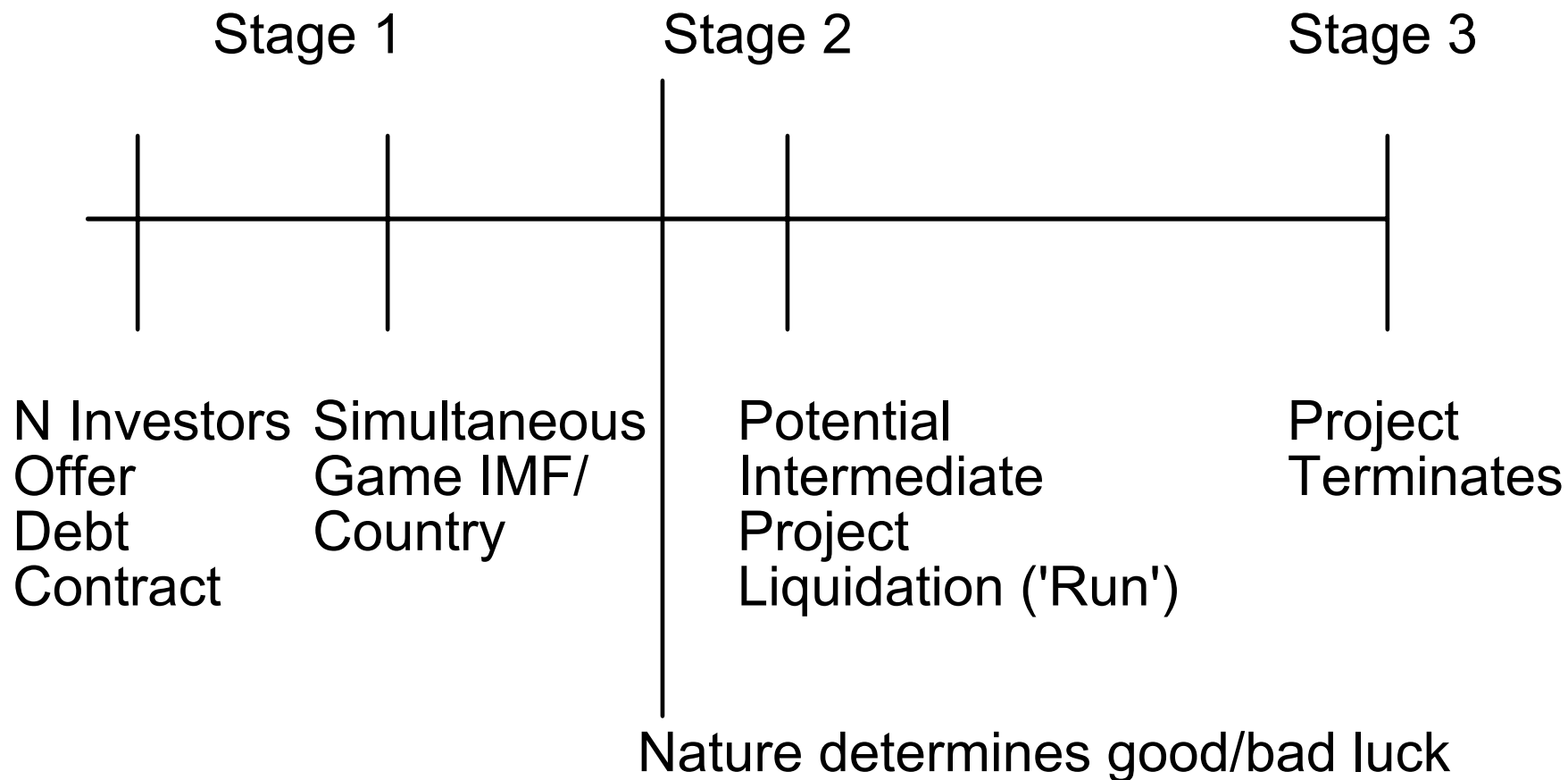
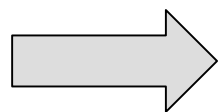


Figure 2: Country & IMF Payoffs

		IMF	
		Assist	No Assist
Country	Safe	First Best (A,A)	On Your own (B,B)
	Risky	Moral Hazard (C,C-●)	Worst Case (D,D)

$A, B, C, D > 0$, & $A > B$, $C > A$, $D > C - \bullet$, $B > D$



No Pure Strategy (Nash) Equilibrium

Box 1: Parameters for Numerical Simulation

	$y=0.4$	$x=0.8$
	$h=1.5$	$l=1.25$
	$t=3.25$	$u=0.0$
	$F=4.5$	$b=0.0$
	$rf=1.05$	$c=1.2$
	$a=1.16$	$b=0.0$