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Heywood W. Fleisig and Nuria de la Peña
*Argentina: How Problems in the Framework for
Secured Transactions Limit Access to Credit*
Center for the Economic Analysis of Law
June 1996

This report describes how problems in the framework for secured transactions restrict the use of collateral in Argentina. It discusses the legal and institutional roots of this problem; it

considers alternative explanations for the lack of financing for movable property; and it sets out the economic consequences for Argentina of problems in the secured transactions framework. The report concludes by discussing legal, regulatory and institutional options to address these problems and sets out several strategies for consideration by the government, farmers and other members of the business community in Argentina.

Heywood W. Fleisig and Nuria de la Peña
How Legal Restrictions on Collateral Limit Access to Credit in Uruguay
Center for the Economic Analysis of Law
May 1994; July 1996, r

Section I of this paper explains how, in Uruguay, access to credit is limited by gaps in legal coverage of important transactions, inappropriate public registries, and slow and uncertain procedures for seizure and sale of collateral. It also discusses how this limited access to credit reduces output and economic growth directly, by limiting the willingness of primary lenders—typically banks—to lend, and indirectly by limiting the ability of secondary lenders—such as dealers and merchants—to borrow and finance credit sales and leases to farmers and businesses. Sections II to V present an investigation of the legal and institutional roots of this collateral problem and its options for solutions.

Heywood W. Fleisig and Nuria de la Peña
Peru: How Problems in the Framework for Secured Transactions Limit Access to Credit
Center for the Economic Analysis of Law
May 1996

This report describes how problems in the framework for secured transactions restrict the use of collateral in Peru and prevents these agents from making transactions profitable for themselves and for the Peruvian economy. It discusses the legal and institutional roots of this problem; it considers alternative explanations for the lack of financing for movable

property; and it sets out the economic consequences for Peru of problems in the secured transactions framework. The report concludes by discussing legal, regulatory and institutional options to address these problems and sets out several strategies for consideration by the government, consumers, and business people in Peru.