

# The Examiners: Marshall Huebner on Municipal Distress

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## COMMENTARY

BY [MARSHALL HUEBNER](#)

**As Detroit nears a crucial point in its restructuring, what lessons does the city's historic bankruptcy offer [troubled municipalities](#)?**

Efforts by municipalities to execute consensual restructurings outside of bankruptcy invariably present difficult collective action problems. Dozens of differently situated parties must be part of the attempt to reach consensus, but counterparties are usually unwilling to make concessions unless they view it as their only option and they feel that other stakeholders are also making appropriate concessions.

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