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Sommario/riassunto	<p>This paper presents a dynamic model simulating the Mexican economy, concentrating on the effects of public indebtedness. Three main variables are at the heart of the economic dynamic which is described here: the real domestic interest rate, the price of the debt on the secondary market, and the real exchange rate. The real domestic interest rate, which includes a risk premium on investments in Mexico, associated to a risk of illiquidity in the public sector, in turn influences the behaviour of private-sector investment. The price on the secondary market, which also includes a risk-bonus factor, in addition influences long-term expectations of the financial reliability of Mexico and therefore affects investment behaviour. The real exchange rate, which depends on the macroeconomic balance between goods and services, in turn affects public finances through the valuation of the contractual service of the external debt. This model is used to simulate the effects of the Brady plan, the ...</p>