

1. Record Nr.	UNINA9910154899003321
Autore	Jaramillo Laura
Titolo	The Blind Side of Public Debt Spikes // Laura Jaramillo, Carlos Mulas-Granados, Elijah Kimani
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2016
ISBN	1-4755-4523-1 1-4755-4525-8
Descrizione fisica	1 online resource (33 pages) : illustrations, tables
Collana	IMF Working Papers
Altri autori (Persone)	Mulas-Granados Carlos Kimani Elijah
Disciplina	336.34
Soggetti	Debts, Public Economic forecasting Stock-flow analysis Exports and Imports Inflation Public Finance National Budget, Deficit, and Debt: General Debt Debt Management Sovereign Debt International Lending and Debt Problems Public Administration Public Sector Accounting and Audits Price Level Deflation Public finance & taxation International economics Macroeconomics Public debt Debt sustainability analysis Contingent liabilities Government debt management External debt Public financial management (PFM) Prices Debts, External Fiscal policy Hungary

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	What explains public debt spikes since the end of WWII? To answer this question, this paper identifies 179 debt spike episodes from 1945 to 2014 across advanced and developing countries. We find that debt spikes are not rare events and their probability increases with time. We then show that large public debt spikes are neither driven by high primary deficits nor by output declines but instead by sizable stock-flow adjustments (SFAs). We also find that SFAs are poorly forecasted, which can affect debt sustainability analyses, and are associated with a higher probability of suffering non-declining debt paths in the aftermath of public debt spikes.