

1. Record Nr.	UNINA9910162944903321
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Titolo	Lost and Found : : Market Access and Public Debt Dynamics / / Carlo Cottarelli, Andrea Presbitero, Antonio Bassanetti
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2016
ISBN	9781475567861 1475567863 9781475567892 1475567898
Descrizione fisica	1 online resource (35 pages) : illustrations (some color), graphs, tables
Collana	IMF Working Papers
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Disciplina	336.34
Soggetti	Debts, Public Gross domestic product Foreign exchange market Exports and Imports Macroeconomics Public Finance International Lending and Debt Problems International Financial Markets National Deficit Surplus Debt Debt Management Sovereign Debt Fiscal Policy International economics Public finance & taxation Public debt Debt sustainability Debt sustainability analysis Fiscal stance Debt default External debt Fiscal policy Debts, External United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	<p>The empirical literature on sovereign debt crises identifies the level of public debt (measured as a share of GDP) as a key variable to predict debt defaults and to determine sovereign market access. This evidence has led to the widespread use of (country-specific) debt thresholds to assess debt sustainability. We argue that the level of the debt-to-GDP ratio, whose use is justified on a theoretical and empirical ground, should not be the only fiscal metric to assess the complex relationship between public debt and debt defaults/market access. In particular, we show that, in a large panel of emerging markets, the dynamics of the debt ratio plays a critical role for market access. In particular, given a certain level of debt, a steadily declining debt ratio is associated with a lower probability of debt distress/market loss and with a higher likelihood of market re-access once access had been lost.</p>