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Micro Finance Institutions
Mortgages
Socialist Institutions and Their Transitions: Financial Economics
Monetary Policy, Central Banking, and the Supply of Money and Credit:
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Banking
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Economic & financial crises & disasters
Foreign banks
Bank credit
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Financial institutions
Money
Financial crises
Banks and banking
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Macroeconomics
Public Finance
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Relation of Economics to Other Disciplines
Institutions and the Macroeconomy
Fiscal Policy
Corporate Finance and Governance: Government Policy and Regulation
Law and Economics: General (including Data Sources and Description)
Public Administration
Public Sector Accounting and Audits
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Bureaucracy
Administrative Processes in Public Organizations
Corruption
International Lending and Debt Problems
General Financial Markets: Government Policy and Regulation
Public finance & taxation
Corporate crime
white-collar crime
International economics
Fiscal risks
Personal income
Debt default
Financial soundness indicators
Fiscal policy
Income
Debts, External
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Nota di contenuto	Cover; CONTENTS; I. INTRODUCTION; II. DATA AND CONSTRUCTION OF THE MAIN VARIABLES; A. GOVERNANCE MEASURES; B. FISCAL STRESS INDICATOR (FSI); C. POLITICAL STRESS INDICATOR (PSI); D. OTHER VARIABLES; III. ESTIMATION METHODOLOGY AND MAIN RESULTS; A. ESTIMATION TECHNIQUE; B. ESTIMATION RESULTS; IV. DISCUSSION OF THE RESULTS; A. FISCAL STRESS; B. POLITICAL STRESS; V. CONCLUSION; REFERENCES; ANNEX I: DATA AND DESCRIPTIVE STATISTICS; ANNEX II: DATA SOURCES; ANNEX III: FISCAL AND POLITICAL STRESS EVENTS; ANNEX IV: GROUPING OF COUNTRIES BY REGION AND HYDROCARBON EXPORT; ANNEX V: ESTIMATION RESULTS ANNEX VI: PREDICTED VALUES FROM STRESS EVENT MODEL
Sommario/riassunto	<p>This paper analyzes the linkages between governance quality and country stress events. It focuses on two types of events: fiscal and political stress events, for which two innovative stress indicators are introduced. The results suggest that weaker governance quality is associated with a higher incidence of both fiscal and political stress events. In particular, internal accountability, which measures the responsiveness of governments to improving the quality of the bureaucracy, public service provision, and respect for the institutional framework in place, is positively associated with fiscal stress events. However, external accountability, which captures government accountability before the public in general, through elections and the democratic process, seems to be more important for political stress events. These results hold when using balanced country samples where region, oil-exporter status, income level, and time are taken into account.</p>