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Nota di contenuto	<p>Contents; I. Introduction; II. Financial Dollarization in the Literature; III. Domestic Debt in Bolivia: Institutional Issues; IV. Review of Recent Trends in Public Domestic Debt; Figures; 1. Stock of Central Bank Paper; 2. Inflation and Central Bank Paper; 3. Domestic Treasury Debt; A. Currency Composition of Public Debt; 4. Currency Issue and Central Bank Paper; 5. Auctioned Treasury Paper by Currency; 6. Weekly Supply of Auctioned Treasury Paper; B. Maturity Structure of Public Debt; 7. Stock of Placements to Pension Funds by Currency; 8. Central Bank Paper: Maturity Structure</p> <p>9a. Auctioned Treasury Paper: Remaining Maturity9b. Auctioned Treasury Paper: Maturity at Issuance; 9c. Auctioned Treasury Paper: Amortization Schedule; 10a. Stock of Placements to Pension Funds Bonds: Remaining Maturity; 10b. Stock of Placements to Pension Funds Bonds: Amortization Schedule; V. Bolivia in Perspective: Treasury Paper in Latin America; VI. Currency Composition and Debt Maturity: Debt Management and Macroeconomic Fundamentals; Tables; 1. Latin America: Domestic Treasury Debt; 2. Dollarization of Open Market Operations; 3. Maturity Structure of Open Market Operations</p> <p>VII. ConclusionReferences; Appendix</p>
Sommario/riassunto	<p>The public debt profile has improved in Bolivia in recent years, with regard to both the maturity structure and the currency composition. This paper analyzes changes in the public debt profile in Bolivia since 2000, and the role played by macroeconomic factors and the debt management strategy adopted by the authorities. We find that both played an important role, in particular the strengthening of the fiscal and international reserves positions and the appreciation of the Boliviano; and regulations promoting the use of the domestic currency. Our findings are consistent with Claessens, Klingebiel and Schmukler (2007)—who found that macro and institutional factors had an impact on debt profiles for a group of emerging and developed economies—and are in contrast with the original sin literature, which stresses that profiles are mainly determined by market incompleteness. We also compare the debt profile of Bolivia with those of other countries in Latin America, and find that there is still room for improvement against the regional benchmark, both in terms of maturity structure and currency composition.</p>