

1. Record Nr.	UNINA9910811877703321
Autore	Wheeler Graeme <1951->
Titolo	Sound practice in government debt management // Graeme Wheeler
Pubbl/distr/stampa	Washington D.C., : World Bank, c2004
ISBN	1-280-08467-7 9786610084678 1-4175-0545-1
Edizione	[1st ed.]
Descrizione fisica	xiii, 211 pages ; ; 23 cm
Disciplina	352.4/5
Soggetti	Debts, Public - Management
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references (p. 191-194) and index.
Nota di contenuto	Intro -- Table of Contents -- Foreword -- Acknowledgments -- About the Author -- 1. An Overview of Government Debt Management -- Recent Moves Toward Improved Debt Management -- What Is Government Debt Management? -- How Does Government Debt Management Differ from Other Dimensions of Macroeconomic Management? -- Why Is Government Debt Management Important? -- Objectives of Government Debt Management -- Designing a Debt Management Strategy -- Choices Relating to Transaction Decisions -- Issues in Management of Public Debt: an Outline -- 2. Managing the Interface Between Debt Management Policy and Other Macroeconomic Policies -- Debt Management Policies, Economic Policy Settings, and Banking Crises -- Operational Interdependence Among Debt Management Policy, Fiscal Policy, and Monetary Policy -- Potential Tensions Between Government Debt Management and Macroeconomic Policies -- Government Cash Management -- Institutional Arrangements for Alleviating Tensions Between Debt Management Policy and Macroeconomic Policies -- Coordinating Monetary Policy and Debt Management Policy During Liberalization of Financial Markets -- 3. Governance Issues in Managing Government Debt -- The Importance of Sound Governance Arrangements -- The Legal Framework -- Establishing Accountability for Government Debt Management -- How Much Transparency Is Desirable? -- The Institutional Setting for

Government Debt Management -- Contribution of the DMO to a Broader Perspective on Management of a Government Balance Sheet -- The Organization of the DMO -- Reinforcing the Organizational Structure Through Sound Appointments and a Strong Code of Ethics -- 4. Managing Government Debt in an Asset-and-Liability Management Framework -- Government Tolerance for Risk -- Cost of Debt -- Insights from the Economic Literature on the Optimal Structure of Government Debt.

Asset and Liability Management Framework for Financial Intermediaries -- Asset and Liability Management Framework for a Government -- Managing Government Balance Sheet Risk When the Domestic Capital Market Is Underdeveloped -- 5. Developing a Risk Management Policy Framework -- Market Risk -- Refinancing or Rollover Risk -- Liquidity Risk -- Credit Risk -- Settlement Risk -- Operational Risk -- 6.

Contingent Liabilities in a Government Asset-and-Liability Management Framework -- Managing Risk Associated with Contingent Liabilities -- Contingent Liabilities and the Government Debt Manager -- 7. The Use of Strategic Benchmarks in Government Asset-and-Liability Management -- Definition of Strategic Benchmarks -- The Role of Strategic Benchmarks -- Characteristics of Well-Designed Strategic Benchmarks -- Implementing Strategic Benchmarks -- Reviewing Strategic Benchmarks -- Establishing Strategic Benchmarks at Early Stages in the Development of Government Debt Management -- 8.

Investing in Management Information Systems -- Core Functionality Requirements -- Business Continuity Planning -- 9. The Importance of Developing Domestic Government Bond Markets -- The Benefits of an Efficient Bond Market -- Choices in the Development of a Government Bond Market -- Building Domestic Bond Markets in Developing Countries: Some Considerations -- 10. Building Capability in Government Debt Management -- Conditions for Successful Capacity Building -- Carrying Out a Capacity-Building Program -- Two Country Scenarios -- Annex 1. Glossary -- Annex 2. Summary of the Debt Management Guidelines -- 1. Debt Management Objectives and Coordination -- 2. Transparency and Accountability -- 3. Institutional Framework -- 4. Debt Management Strategy -- 5. Risk Management Framework -- 6. Development and Maintenance of an Efficient Market for Government Securities -- References -- Boxes.

1. Some pitfalls in debt management -- 2. Cumulative output losses from financial crises in the 1990s -- 3. Common elements of legislation on government debt management in developing countries -- 4. Usual provisions of legislation establishing an autonomous debt management agency -- 5. Development of the Asset and Liability Management Branch, South Africa -- 6. Conditions for developing an efficient government securities market -- 7. Building human resource capacity for government debt management: New Zealand's approach -- 8. Strengthening middle-office capacity: the case of Colombia --

Tables -- 1. Risks encountered in management of government debt -- 2. Primary objectives of government debt management for selected countries -- 3. Poverty in East Asia: 1987, 1996, and 1998 -- 4.

Percentage share of foreign currency denominated debt in total central government debt outstanding, 1990-2001, for selected -- 5. Percentage share of fixed-rate long-term debt in total central government debt outstanding, 1990-2001, in selected OECD countries -- 6. Time required to secure approval for borrowing transactions in IBRD borrowing countries -- 7. Public debt and banking sector recapitalization costs as a share of GDP, 1998 -- 8. Structure of strategic benchmarks, selected countries -- 9. Example of a foreign currency benchmark -- Figures -- 1. Main components of a government balance sheet -- 2. Simplified

government balance sheet -- 3. Managing a balance sheet on a subportfolio basis.
