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| Altri autori (Persone)  | BhattacharyaRina<br>NguyenToan Quoc   |
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| Sommario/riassunto      | This paper examines the channels through which external debt affects<br>growth in low-income countries. Our results suggest that the<br>substantial reduction in the stock of external debt projected for highly<br>indebted poor countries (HIPC's) would directly increase per capita<br>income growth by about 1 percentage point per annum. Reductions in<br>external debt service could also provide an indirect boost to growth<br>through their effects on public investment. If half of all debt-service<br>relief were channeled for such purposes without increasing the budget |

deficit, then growth could accelerate in some HIPCs by an additional 0.5 percentage point per annum.

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