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Price Level  
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 Standards  
 Regimes  
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 Public finance & taxation  
 Economic & financial crises & disasters  
 Monetary economics  
 Public debt  
 Financial crises  
 Currencies  
 Industrial production  
 Prices  
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Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Database and Stylized Facts; A. Database; B. Stylized Facts; 1. Changes in the Structure of Sovereign Borrowing; III. Econometric Analysis and Results; A. Determinants of Total Issuance; 2A. Determinants of Total Debt Issuance; 2B. Determinants of Total Debt Issuance-Exploring Heterogeneity; B. Determinants of Issuance Composition; 3A. Determinants of Auction Share in Total Issuance-Censored Tobit Estimation; 3B. Determinants of Auction Share in Total Issuance-Exploring Heterogeneity 4A. Determinants of DLTF Issuance-Censored Tobit Estimation4B. Determinants of DLTF Issuance-Exploring Heterogeneity; IV. Conclusion; A1. Changes in Total Debt Issuance; A2. Changes in Number of Issues; A3. Changes in Average Size of Issue; A4. Variable Definitions and Sources; Determinants of Total Debt Issuance-Estimated in Levels; References; Footnotes
Sommario/riassunto	This paper documents and analyzes crisis-related changes in government debt issuance practices in the 16 euro zone countries and Denmark. Using a newly constructed database on primary market debt issuance during 2007-09, we find evidence of a shift away from pre-

crisis standards of best funding practices competitive auctions of debt instruments with a fixed coupon, long maturity and local currency denomination (DLTF). Exploiting the cross-country panel data dimension of the data, we conclude that the crisis and related changes in the macroeconomic environment and investor sentiment can account for a significant proportion of the deviation. The negative effect of the crisis on DLTF debt issuance was especially pronounced in high deficit and high debt euro area countries, and has forced governments to assume additional risk.

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