

1. Record Nr.	UNINA9910960885503321
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Titolo	Fiscal Sustainability in Remittance-Dependent Economies // Ralph Chami, Yasser Abdih, Amine Mati, Michael Gapen
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612843990 9781462356775 146235677X 9781452705668 1452705666 9781451873375 1451873379 9781282843998 1282843990
Edizione	[1st ed.]
Descrizione fisica	1 online resource (42 p.)
Collana	IMF Working Papers
Altri autori (Persone)	AbdihYasser GapenMichael MatiAmine
Disciplina	336.3 336.309172
Soggetti	Fiscal policy Debts, Public Banks and Banking Debt Management Debt sustainability Debt Debts, External Exports and Imports Finance Fiscal consolidation Fiscal Policy Interest rates Interest Rates: Determination, Term Structure, and Effects International economics International finance International Lending and Debt Problems Macroeconomics Public debt Public finance & taxation

Public Finance
Real interest rates
Remittances
Sovereign Debt
Lebanon

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"September 2009".
Includes bibliographical references.

Nota di contenuto

Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Implication of Remittances for Public Debt Sustainability; III. An Application: Lebanon; 1. Lebanon: Debt Dynamics; 1. Debt Dynamics and Primary Surpluses that Stabilize the Debt Ratio for Lebanon; 2. Lebanon: Primary Surpluses that Stabilize the Debt Ratio; A. Stabilizing the Debt at Current Levels; B. Targeting a Lower Debt Level; 2. Primary Surplus Required to Reduce the Debt Ratio to a Given Target; IV. Conclusion; I. Traditional Model of Debt Sustainability; A. The law of motion of the government debt-to-GDP ratio
B. The primary surplus-to-GDP ratio that stabilizes the debt-to-GDP ratio C. The primary surplus-to-GDP ratio that reduces debt-to-GDP to a given target; II. Debt Sustainability in the Presence of Remittances; A. The law of motion of the government debt-to-GDP plus remittances ratio; B. The primary surplus-to-GDP ratio that stabilizes debt-to-GDP plus remittances; C. The primary surplus-to-GDP ratio that reduces debt-to-GDP plus remittances to a given target; References; Footnotes

Sommario/riassunto

We investigate the impact of remittances on public debt sustainability and detail how the traditional debt-to-GDP ratio can be modified to create a more accurate representation of debt sustainability for a country that receives significant remittance inflows. The main result is that inclusion of remittances into the traditional debt sustainability analysis alters the amount of fiscal adjustment required to place debt on a sustainable path. While preliminary, these results are indicative of how a one-size-fits-all stability analysis may be inappropriate when evaluating the stance of fiscal policy for countries with different balance of payments characteristics.
