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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.