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Nota di contenuto	<p>Intro -- Content -- I. Introduction -- II. Data -- A. Jeanne-Guscina EM Debt Database 2006 -- B. Other Sources of Data -- C. Dependent Variables -- D. Explanatory Variables -- III. Stylized Facts About the Structure of Central Government Debt -- A. Importance of Domestic Debt in EM Countries -- B. Increase in Tradability of Domestic and International Government Debt -- C. The Domestic Original Sin is on the Way Out -- D. Lengthening of the Maturity Structure of Government Debt -- E. Dedollarization Trend in the Currency Composition of Domestic Debt -- F. Indexation to Inflation as an Alternative to Foreign Currency Indexation -- G. Floating Rate Debt Share in Domestic Debt -- IV. Empirical Methodology and Results -- A. Panel Data Analysis -- B. Determinants of Domestic Debt Share in Total Debt -- C. Determinants of Tradability of Domestic Debt -- D. Determinants of DLTF Debt in Domestic Debt -- E. Determinants of Short-Term Debt Share Debt in Domestic Debt -- F. Determinants of Foreign-Currency Denominated/Indexed Debt Share -- V. Conclusion -- Tables -- 1. Priors on Determinants of Various Debt Shares -- 2. Determinants of Domestic Debt Share in Total Debt-Summary -- 3. Determinants of Tradability of Domestic Debt-Summary -- 4. Determinants of DLTF Debt Share in Total Domestic Debt-Summary -- 5. Determinants of ST Debt Share in Total Domestic Debt-Summary -- 6. Determinants of Foreign Currency Debt Share in Total Domestic Debt -Summary -- Figures -- 1. Mexico's Debt Structure around the Tequila Crisis -- 2. Share of Traded Debt in Domestic and International Government Debt in Latin America, Asia, and Other countries -- 3. Evolution of DLTF Debt Share in Central Government Domestic Debt in Asia, Latin America, and CEE Economies -- 4. Share of ST Debt in Domestic Debt in Latin America, Asia, and CEE Economies. 5. Short-Term Domestic Debt Share in Russia -- 6. Share of Foreign Currency Denominated/Indexed Debt in Domestic Debt in Latin America and Asia -- 7. Share of Foreign Currency Denominated/Indexed Debt in Central Government Domestic Debt in Latin American countries -- 8. Share of CPI-Indexed Debt in Domestic Debt in Argentina, Brazil, Chile, Colombia, Mexico, and Israel --</p>

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## Sommario/riassunto

Debt crises that have shaken Latin America, Asia, and Russia have brought an increasing attention to the structure of debt in emerging market countries. Using the newly released Jeanne-Guscina EM Government Debt Database 2006 this paper empirically explores the role of macroeconomic, political, and institutional factors in determining the structure of government debt. Results show that unstable macroeconomic environment, poor quality institutions, and uncertain political climate hinder the development of domestic debt market. Moreover, such instability shifts the debt structure away from long-term local currency fixed rate debt towards short-term debt or to debt indexed to foreign currency, short-term interest rates or inflation. Original sin seems to be on the way out, as more and more countries are issuing local currency debt at longer maturities-which can be explained by successful macroeconomic stabilization policies and lessons learned from the debt crises.

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