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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.