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Sommario/riassunto

In the wake of the financial crisis of 2008, governments worldwide undertook massive fiscal interventions to stave off what otherwise would have likely been a system-wide financial and economic meltdown. The policy responses engendered significant shifts in growth trajectories and debt sustainability outlooks of both mature and developing economies. The magnitude of public liabilities incurred and the uncertainty surrounding the exit from unprecedented discretionary fiscal stimulus have become a major source of concern about a future crisis. Will the current stringent financial conditions lead
