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Nota di contenuto	""Contents""; ""I. Introduction""; ""II. Theoretical Literature""; ""III. Empirical Motivation""; ""IV. The Model""; ""V. Implications for Debt Relief""; ""VI. Conclusions""
Sommario/riassunto	The paper presents a theoretical model to explain how debt overhang is generated in low-income countries and discusses its implications for debt relief. The paper indicates that the extent of debt overhang, and the effectiveness of debt relief, would depend on a recipient country's initial economic conditions and level of total factor productivity.

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