

1. Record Nr.	UNINA9910970785503321
Autore	Stratmann Thomas
Titolo	The Value of Institutions for Financial Markets : : Evidence From Emerging Markets / / Thomas Stratmann, Bernardin Akitoby
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612842498 9781462358809 1462358802 9781452781358 1452781354 9781451871746 1451871740 9781282842496 1282842498
Edizione	[1st ed.]
Descrizione fisica	1 online resource (23 p.)
Collana	IMF Working Papers
Altri autori (Persone)	AkitobyBernardin
Disciplina	336.3;336.309172;336.3091724
Soggetti	Fiscal policy - Econometric models Capital market Current spending Debt Management Debt Deflation Economic Development: Urban, Rural, Regional, and Transportation Analysis Economic theory Expenditure Expenditures, Public Fiscal Policies and Behavior of Economic Agents: Other Fiscal Policy Fiscal policy Housing Inflation Infrastructure International Financial Markets Macroeconomics Macroeconomics: Production National accounts National Government Expenditures and Related Policies: General

Output gap
Price Level
Prices
Production and Operations Management
Production
Public finance & taxation
Public Finance
Saving and investment
Sovereign Debt
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"February 2009."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Analytical Framework; A. The Empirical Model; B. Testing the Impact of Institutions on Spreads; III. Empirical Strategy for Fiscal Policy Variables; IV. Data Description and Results; A. Data Description; B. Results; Tables; 1. Means and Standard Deviations; 2. Effects of Institutions on Spreads-OLS Estimates (Baseline); 3. Effects of Institutions on Spreads-Fixed Effects Estimates (Baseline); 4. Effects of Institutions on Spreads in the Presence of Fiscal Variables-OLS Estimates 5. Effects of Institutions on Spreads in the Presence of Fiscal Variables-Fixed Effects EstimatesC. Sensitivity and Robustness; V. Conclusions; Appendix Table; A1: List of Countries Included; References
Sommario/riassunto	This paper investigates the value of political institutions for financial markets, using panel data from emerging market countries. We test the hypothesis that changes in political institutions, such as improvements in democratic rights and increased government accountability, have a direct effect on sovereign interest rate spreads. We find that financial markets value institutions over and above the economic and fiscal outcomes these institutions shape. Democracy and accountability generally lower sovereign spreads, political risk tends to increase them, and financial markets tend to view election years negatively.