

1. Record Nr.	UNINA9910975149903321
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Titolo	Primary Surplus Behavior and Risks to Fiscal Sustainability in Emerging Market Countries : : A "Fan-Chart" Approach / / Oya Celasun, Xavier Debrun, Jonathan Ostry
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613829481 9781462382101 146238210X 9781451991383 145199138X 9781283517034 1283517035 9781451908633 1451908636
Edizione	[1st ed.]
Descrizione fisica	1 online resource (54 p.)
Collana	IMF Working Papers
Altri autori (Persone)	DebrunXavier OstryJonathan
Soggetti	Debts, Public - Econometric models Fiscal policy - Econometric models Debt Management Debt sustainability analysis Debt Debts, External Debts, Public Economic theory Exports and Imports External debt Fiscal Policy Fiscal policy Fiscal stance International economics International Lending and Debt Problems Macroeconomics Macroeconomics: Production National Deficit Surplus Output gap Production and Operations Management

Production
Public debt
Public finance & taxation
Public Finance
Simulation Methods
Sovereign Debt
Turkey

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"March 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. DEBT SUSTAINABILITY ANALYSIS AND RISK""; ""III. DEBT DYNAMICS AND THE CONDUCT OF FISCAL POLICY""; ""IV. RISKS TO DEBT SUSTAINABILITY IN FIVE EMERGING MARKET ECONOMIES""; ""V. CONCLUSION""; ""Appendix""; ""REFERENCES""
Sommario/riassunto	This paper proposes a probabilistic approach to public debt sustainability analysis (DSA) using "fan charts." These depict the magnitude of risks-upside and downside-surrounding public debt projections as a result of uncertain economic conditions and policies. We propose a simulation algorithm for the path of public debt under realistic shock configurations, combining pure economic disturbances (to growth, interest rates, and exchange rates), the endogenous policy response to these, and the possible shocks arising from fiscal policy itself. The paper emphasizes the role of fiscal behavior, as well as the structure of disturbances facing the economy and due to fiscal policy, in shaping the risk profile of public debt. Fan charts for debt are derived from the "marriage" between the pattern of shocks on the one hand and the endogenous response of fiscal policy on the other. Applications to Argentina, Brazil, Mexico, South Africa, and Turkey are used to illustrate the approach and its limitations.