

1. Record Nr.	UNISA996388664703316
Autore	Dury John <1596-1680.>
Titolo	Motives to induce the Protestant princes to mind the worke of peace ecclesiasticall amongst themselves [[electronic resource]]
Pubbl/distr/stampa	London, : Printed for William Hope, and are to be sold at the Unicorn in Cornehill, 1641
Descrizione fisica	[2], 10 p
Soggetti	Peace - Religious aspects - Christianity Protestant churches - Europe Europe Politics and government 1517-1648 Early works to 1800
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Reproduction of the original in the British Library.
Sommario/riassunto	eebo-0018

2. Record Nr.	UNINA9910779591503321
Autore	Poghosyan Tigran
Titolo	Long-Run and Short-Run Determinants of Sovereign Bond Yields in Advanced Economies // Tigran Poghosyan
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-7979-9 1-4755-4279-8 1-283-94768-4
Descrizione fisica	1 online resource (27 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/271
Soggetti	Government securities - Econometric models Rate of return - Econometric models Cointegration Banks and Banking Investments: Bonds Macroeconomics Public Finance 'Panel Data Models Spatio-temporal Models' Interest Rates: Determination, Term Structure, and Effects General Financial Markets: General (includes Measurement and Data) Debt Debt Management Sovereign Debt Fiscal Policy Investment & securities Finance Public finance & taxation Bond yields Yield curve Sovereign bonds Public debt Fiscal stance Financial institutions Financial services Fiscal policy Bonds

Interest rates	
Debts, Public	
United States	
<b>Lingua di pubblicazione</b>	Inglese
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<b>Nota di bibliografia</b>	Includes bibliographical references (p. 15-16).
<b>Nota di contenuto</b>	Cover; Contents; I. Introduction; II. Determinants of Sovereign Bond Yields: Review of Existing Studies; A. Theoretical Considerations; B. Empirical Evidence; III. Empirical Methodology and Data; A. Empirical Methodology; B. Data; IV. Estimation Results; A. Baseline Specification; B. Robustness Checks; C. Are Financial Markets "Overreacting"?; V. Conclusions; References; Tables; 1. Description of Variables and their Sources; 2. Descriptive Statistics; 3. Panel Unit Root Tests; 4. Baseline Regressions; 5. Robustness Checks; Figures 1. Selected Euro area Economies: Real 10-Year Sovereign Bond Yields2. Selected Euro Area Economies: Debt-to-GDP Ratio; 3. Selected Euro Area Economies: Comparison of Predicted and Actual Long-Run Real Bond Spreads vis-a-vis Germany (first half of 2012); 4. Selected Euro Area Economies: Comparison of Predicted and Actual Long-Run Real Bond Spreads vis-a-vis Germany (1999-2009, average)
<b>Sommario/riassunto</b>	We analyze determinants of sovereign bond yields in 22 advanced economies over the 1980-2010 period using panel cointegration techniques. The application of cointegration methodology allows distinguishing between long-run (debt-to-GDP ratio, potential growth) and short-run (inflation, short-term interest rates, etc.) determinants of sovereign borrowing costs. We find that in the long-run, government bond yields increase by about 2 basis points in response to a 1 percentage point increase in government debt-to-GDP ratio and by about 45 basis points in response to a 1 percentage point increase in potential growth rate. In the short-run, sovereign bond yields deviate from the level determined by the long-run fundamentals, but about half of the deviation adjusts in one year. When considering the impact of the global financial crisis on sovereign borrowing costs in euro area countries, the estimations suggest that spreads against Germany in some European periphery countries exceeded the level determined by fundamentals in the aftermath of the crisis, while some North European countries have benefited from "safe haven" flows.