
Public debt management: theory and history

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Centre for **E**conomic **P**olicy **R**esearch

Public Debt Management Theory And History

Rudiger Dornbusch, Mario Draghi



Public Debt Management Theory And History:

Public Debt Management Rudiger Dornbusch, Mario Draghi, 1990-11-30 As Europe proceeds towards economic and monetary union fiscal convergence and the prospect of a common money are at the centre of discussion This volume from the Centre for Economic Policy Research brings together theoretical applied and historical research on the management of public debt and its implications for financial stability Gale fills a gap in the literature using a consistent framework to investigate the welfare economics of public debt while Calvo and Guidotti analyse the trade off between indexation and maturity when it comes to minimizing debt service Confidence crises have become relevant again in view of the high debt ratios in countries such as Belgium Italy and Ireland Alesina Prati and Tabellini develop a formal model of the propagation of a debt run and use it to interpret Italian debt panics Giavazzi and Pagano concentrate on how inappropriate debt management can precipitate a run on the currency while Makinen and Woodward review a broad sweep of historical experience

Public Debt Management Charan Singh, 2016-11-02 This book examines the objectives of public debt management and the re emerging issue of separating monetary policy formulation from fiscal and debt management The recent Great Recession has resulted in a rethink of the objectives and working of macroeconomics and in many countries including India has led to the scope of fiscal operations being expanded and debt to GDP ratios increasing significantly Consequently debt management has encountered considerable difficulties and the need for coordination between monetary and debt management has assumed greater significance The book discusses the important issue of the independence of central banks and the need for coordination between debt managers monetary authorities and finance ministries if debt operations are separated from monetary management

Fiscal Policy, Public Debt and the Term Structure of Interest Rates Roland Demmel, 1999-09-17 The introduction of the thesis consists of four parts first we motivate our chosen macroeconomic setting by looking at some real world phenomena For a better understanding of these phenomena we argue that the mutual dynamic interactions between fiscal policy and financial markets need to be closely examined in a macroeconomic framework Second we review different strands of the economic literature in order to show that most of the literature has so far exclusively concentrated either on financial market dynamics or on fiscal policy issues We conclude that a more integrated model setting is called for in order to explain the dynamic interactions observed in reality Third we discuss at length the economic assumptions underlying our model This avoids multiple repetition later on Finally we outline the structure of the thesis and the objectives we pursue in the different chapters 1 1 Motivation Fiscal policy and financial market reactions are increasingly receiving world wide attention The most recent examples are the Maastricht criteria about fiscal control the South East Asia financial crisis and the resulting IMF policy stance the high level of public debt in developed and developing countries and the effect on interest rates and economic growth In contrast to the still underdeveloped theoretical literature on these dynamic links finding empirical evidence that supports the existence of these

links is not a very hard task **Greco-Roman Lessons for Public Debt Management and Debt Market Development** Alessandra Campanaro,Dimitri Vittas,2004 Verantwoordelijkheid voor komende generaties Ignace Lecluyse,Toon Vandeveld,1993 *Public Debt Sustainability* Steve H. Hanke,John Merrifield,Barry W. Poulson,2022-01-04 As countries recover from the coronavirus pandemic they are confronted with an even more challenging debt crisis Xavier Debrun argues in the foreword that in deciding where we go from here that there is no longer a consensus regarding the optimum design and enforcement of fiscal rules Rather we must address a series of questions and challenges to the conventional wisdom This book provides an opportunity for scholars to explore these questions from an international perspective with reference to European countries and emerging nations as well as the United States **Domestic Public Debt of Externally Indebted Countries** Mr.Manmohan S. Kumar,Mr.Pablo Emilio Guidotti,1991-03-15 This study discusses the evolution of domestic public debt in several indebted countries and its relationship with their external debt and underlying fiscal developments It examines the links between domestic and external debt taxes subsidies and government spending and reviews strategies for managing domestic public debt **Handbook of Monetary and Fiscal Policy** Alan A. Rabin,2001-12-19 Examines the politics of economic policy focusing on forecasting inflation interest rates market expectations financial crises disruptions in global markets and tax policy as well as state and local government budgeting financial management and policy initiatives for development and growth **Bond Markets, Treasury and Debt Management** V. Conti,R. Hamaui,H.M. Scobie,2012-12-06 Until not too many years ago the Italian government bond market though the third largest in the world in terms of size was characterised by numerous inefficiencies and problems regarding both policy in managing the public debt and the operation of the market These aspects tended to isolate the Italian market from the international financial community and to keep large international investors away from our market As the situation with Italy s public finances grew worse and with financial markets being deregulated and expanding internationally several direct measures were taken in recent years to encourage an even greater recourse to the Italian government securities market and to improve it s efficiency Innovations in techniques for issuing government bonds the creation of an automated trading system for Italian state securities and the launch of a futures market in Italy too have all been useful measures in getting the Italian market closer to international standards The measures adopted by economic policy authorities have often been inspired by the works developed by various study groups instituted by the treasury Ministry as well as by research coming from the academic world Likewise many measures aimed at improving the government bond market have been realised thanks to the important contribution of the trade associations and the main financial intermediaries operating in Italy whose studies suggestions and proposals have been based on operating expertise built up over decades The International Handbook of Public Financial Management Richard Allen,Richard Hemming,B. Potter,2013-08-15 The Handbook is a virtual encyclopedia of public financial management written by topmost experts many with a background in the IMF and World Bank It provides the first comprehensive guide to

the subject that has been published in more than ten years The book is aimed at a broad audience of academics students government officials development agencies and practitioners It covers both bread and butter topics such as the macroeconomic and legal framework for budgeting budget preparation and execution procurement accounting reporting audit and oversight as well as specialist subjects such as government payroll systems local government finance fiscal transparency the management of fiscal risks sovereign wealth funds the management of state owned enterprises and political economy aspects of budgeting The book sets out numerous examples and case studies describing good practice in public financial management and is highly relevant for use in both advanced and developing countries

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