



Sovereign Debt and the Financial Crisis

Carlos A. Primo Braga, Gallina A. Vincelette

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In the wake of the financial crisis of 2008, governments worldwide undertook massive fiscal interventions to stave off what otherwise would have likely been a system-wide financial and economic meltdown. The policy responses engendered significant shifts in growth trajectories and debt sustainability outlooks of both mature and developing economies. The magnitude of public liabilities incurred and the uncertainty surrounding the exit from unprecedented discretionary fiscal stimulus have become a major source of concern about a future crisis. Will the current stringent financial conditions lead to a wave of sovereign debt problems around the world? Or will countries, given their stronger fundamentals compared with previous crises' episodes, successfully muddle through the crisis? The book presents and discusses policy-relevant research on the current debt challenges which developing, emerging market, and developed economies face. Its value added lies in the integrated approach of drawing on theoretical research and evidence from practitioners' experience in developing, emerging market, and developed countries.

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