

Domestic Public Debt in Low-Income Countries

Trends and Structure

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Domestic Public Debt In Low Income Countries Ssrn

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The Least Developed Countries Report 2023 United Nations Conference on Trade and Development (UNCTAD),2023-11-07 In 2023 the combined GDP of the LDCs was 10 per cent below the level it would have reached had the pre pandemic 2010 2019 growth trend been sustained As a result at least an additional 15 million people in LDCs are now living in extreme poverty with their governments severely constrained in their ability to sustain adequate investments in public services or invest in advancing development progress The Report highlights the urgent need for concerted action to restore fiscal space in LDCs through the lasting resolution of the debt crisis reform of the international financial architecture and the mobilization of climate finance to enable needed investments towards low carbon transition and green structural transformation Without which the SDGs and sustainable development cannot be realised The Report advances several recommendations aimed at advancing the reform of global development finance which in its current state is deficient in terms of its quantity quality structure cost and ease of accessibility The Report also contains a detailed analysis of the possible role of central banks in shaping the financing of sustainable development and green structural transformation in LDCs While the contribution of central banks to dealing with climate change has been discussed in developed countries this is the first time this type of analysis is done in the context of the LDCs **Sovereign Debt and Human Rights** Ilias

Bantekas,Cephas Lumina,2018 Sovereign debt is necessary for states to function yet its impact on human rights is underexplored Bantekas and Lumina gather experts to conclude that imposing structural adjustment programmes exacerbates debt injures the entrenched rights of peoples and their state s economic sovereignty and worsens the borrower s economic situation *The Oxford Handbook of Africa and Economics* Célestin Monga,Justin Yifu Lin,2015-07-02 A popular myth about the travails of Africa holds that the continent s long history of poor economic performance reflects the inability of its leaders and policymakers to fulfill the long list of preconditions to be met before sustained growth can be achieved These conditions are said to vary from the necessary quantity and quality of physical and human capital to the appropriate institutions and business environments While intellectually charming and often elegantly formulated that conventional wisdom is actually contradicted by historical evidence and common sense It also suggests a form of intellectual mimicry that posits a unique path to prosperity for all countries regardless of their level of development and economic structure In fact the argument underlining that reasoning is tautological and the policy prescriptions derived from it are fatally teleological low income countries are by definition those where such ingredients are missing None of today s high income countries started its growth process with the required and complete list of growth ingredients Unless one truly believes that the continent of Africa and most developing countries are ruled predominantly if not exclusively by plutocrats with a high propensity for sadomasochism the conventional view must be re examined debated and questioned This volume the second of the *Oxford Handbook of Africa and Economics* reassesses the economic policies and practices observed across the continent since

independence It offers a collection of analyses by some of the leading economists and development thinkers of our time and reflects a wide range of perspectives and viewpoints Africa's emergence as a potential economic powerhouse in the years and decades ahead amply justifies the scope and ambition of the book

Monetary Economics in Emerging and Developing Countries Joshua Yindenaba Abor, Peter Quartey, Joseph G. Nellis, Lakshmy Subramanian, 2024-11-07 Monetary economics is concerned with the role of money in economic activities The development of monetary theory and policy plays a significant role in the growth and development of various economies This has far reaching implications for various sectors of the economy through several channels including inflation employment interest rates exchange rates consumption government spending investment and the level of economic activity Much of the literature to date has focused on developed economies This book however is an essential guide to the monetary and economic systems of emerging and developing countries The book contributes to the role of monetary policy in macroeconomic stabilisation by examining the characteristics and recent developments in emerging and developing countries monetary and economic systems including lessons learned in monetary policy and the associated challenges the role of building blocks of monetary theory and policy frameworks used in practice especially looking at why and how these issues are relevant in these economies It provides theoretical underpinnings and critical issues relating to various aspects of monetary theory including the role of money monetary systems money supply demand for money central banking monetary policy and the instruments for its implementation in emerging and developing countries Furthermore it presents relevant cases illustrating the intricacies of the monetary systems in these countries This invaluable resource elucidates the significant differences between developed and emerging and developing economies It contributes to the field by providing a comprehensive understanding of monetary economics for students scholars

researchers policymakers and monetary and economic policy practitioners

Financial Deepening and Post-Crisis Development in Emerging Markets Aleksandr V. Gevorkyan, Otaviano Canuto, 2016-06-14 This collection empirically and conceptually advances our understanding of the intricacies of emerging markets financial and macroeconomic development in the post 2008 crisis context Covering a vast geography and a broad range of economic viewpoints this study serves as an informed guide in the uncharted waters of fundamental uncertainty as it has been redefined in the post crisis period Contributors to the collection go beyond risks opportunities analyses looking deeper into the nuanced interpretations of data and economic categories as interplay of developing world characteristics in the context of redefined fundamental uncertainty Those concerns relate to the issues of small country finance the industrialization of the developing world the role of commodity cycles in the global economy sovereign debt speculative financial flows and currency pressures and connections between financial markets and real markets Compact and comprehensive this collection offers unique perspectives into contemporary issues of financial deepening and real macroeconomic development in small developing economies that rarely surface in the larger policy and development debates

Public Debt Sustainability in Developing Asia Benno

Ferrarini, Arief Ramayandi, Raghbendra Jha, 2012-11-12 Addressing the Global Financial Crisis required fiscal intervention on a substantial scale by governments around the world. The consequent build up of public debt in particular its sustainability have moved centre stage in the policy debate. If the Asia Pacific region is to continue to serve as an engine for global growth its public debt must be sustainable. The book addresses this issue for Asia Pacific as a whole as well as for three of the most dynamic economies in the region: China, India and Vietnam. The book begins with a discussion of the reasons why there is increased attention on debt related issues and outlines the contents of the volume. The book also includes fiscal indicators for Developing Member Countries (DMCs) as categorized by the Asian Development Bank (ADB). Debt sustainability for these countries is assessed through extant approaches and with the most updated data sources. It also surveys the extant literature on debt sustainability, outlining the main issues related to debt sustainability and discusses the key implications for the application of debt sustainability analysis in developing Asia. The book highlights the importance of doing individual country studies in view of wide variations in definitions of public expenditure, revenues, contingent liabilities, government structures (e.g. federal and the like) as well as in the impact of debt on interest rates. It provides in depth debt sustainability analyses of China, India and Vietnam. The book is a comprehensive analytical and empirical update of the sustainability public debt in developing Asia. It breaks new ground in that various characteristics of the sustainability that have not yet been explored in the literature which nevertheless are crucial to understanding it. As a consequence the policy analysis is based on firmer footings than in the extant literature and should prove useful to graduate students, researchers as well as policymakers.

India's Public Finance and Policy Challenges in the 2020s K. R. Shanmugam, 2025-07-06 This book extensively examines various contemporary public finance themes of India namely fiscal policy and macro economy, public expenditure policy, tax policy, fiscal transfers policy, public debt policy and fiscal imbalance and environment and climate finance policies. It has three to five chapters devoted to each of these broad themes with the contributors being eminent economists from the region. While the topics are specific to Indian public finance they are relevant to global audience to understand about Indian public finance themes and make a comparison with public finance in other countries. The findings and suggestions given in each chapter are based on the latest data using current methodologies and are relevant to the times. The book serves as an excellent reference for students in economics, public finance, political science and management and a valuable tool for professionals such as policymakers, fiscal analysts and other stakeholders in the areas of global economics and public and finance in general and India in particular. *Information Resolution and Subnational Capital Markets* Christine R. Martell, Tima T.

Moldogaziev, Salvador Espinosa, 2021-08-10 A comprehensive explanation of information institutions as they relate to the success of subnational capital markets. Global trends in decentralization and the growing role of world cities have increased the importance of infrastructure development. But with competing incentives of suppliers and borrowers of capital in the web of institutional governance arrangements, information problems are inevitable. Understanding how local choices affect these

larger trends can help national and city actors not just avoid being paralyzed by information problems but actually improve information resolution In this book Christine R Martell Tima Moldogaziev Salvador Espinosa argue that capital markets are a viable financing alternative for subnational borrowers They explain how subnational governments can manage their fiscal and debt choices to leverage capital markets to finance efficient effective and equitable infrastructure provision The book builds on previous work by exploring the role of information institutions as they relate to the success of subnational capital markets and by advancing options for subnational government to gain agency as active market participants With broad geographic coverage Information Resolution and Subnational Capital Markets answers core questions How does information permeate the landscape and outcomes of subnational government borrowing both at the aggregate national level and at the city level What measures and mechanisms can national and subnational governments take to resolve information problems And what can cities do to enhance their agency vis vis central governments and capital market actors so that they can command a voice in managing internal and external sources of capital financing

Research Handbook of Financial Markets Refet S. Gürkaynak,Jonathan H. Wright,2023-05-09 The Research Handbook of Financial Markets carefully discusses the histories and current states of the most important financial markets and institutions as well as explicitly underscoring open questions that need study By describing the institutional structure of different markets and highlighting recent changes within them it accurately highlights their evolving nature

Human Rights and Development in International Law Tahmina Karimova,2016-04-28 This book addresses the legal issues raised by the interaction between human rights and development in contemporary international law In particular it charts the parameters of international law that states have to take into account in order to protect human rights in the process of development In doing so it departs from traditional analyses where human rights are mainly considered as a political dimension of development Rather the book suggests focusing on human rights as a system of international norms establishing minimum standards of protection of individuals and minimum standards applicable in all circumstances on what is essential for a dignified existence The various dimensions covered in the book include the discourse on human rights and development interrelationship particularly opinio juris and the practice of states on the question the notion of international assistance and cooperation in human rights law under legal regimes such as international humanitarian law and emerging rules in the area of protection of persons in the event of disasters the extraterritorial scope of economic social and cultural rights treaties and legal principles on the respect for human rights in externally designed and planned development activities Analysis of these topics sheds light on the question of whether international law as it stands today addresses most of the issues concerning the protection of human rights in the development process

Key Challenges and Policy Reforms in the MENA Region Mohamed Sami Ben Ali,2022-04-22 This volume addresses economic challenges and policy reforms in the Middle East and North Africa MENA region Despite important resources and strategic advantages the region suffers from a number of economic social and

political problems that impedes normal economic take off The volume contains theoretical and empirical studies covering individual countries and panel studies addressing these economic challenges Chapters address issues such as economic growth poverty and inequality subsidies and public finances policies external trade and financial liberalization remittances corruption transparency and institutions renewable energy digitalization terrorism regional integration capital flight money laundering financial development and brain drain Providing a comprehensive understanding of the most important and urgent economic challenges in the region this volume will be a useful reference for researchers and policymakers interested in the MENA region

Contemporary Issues in Development Finance Joshua Yindenaba Abor, Charles Komla Delali Adjasi, Robert Lensink, 2020-12-29 Contemporary Issues in Development Finance provides comprehensive and up to date coverage of theoretical and policy issues in development finance from both the domestic and the external finance perspectives and emphasizes addressing the gaps in financial markets The chapters cover topical issues such as microfinance private sector financing aid FDI remittances sovereign wealth trade finance and the sectoral financing of agricultural and infrastructural projects Readers will acquire both breadth and depth of knowledge in critical and contemporary issues in development finance from a philosophical and yet pragmatic development impact approach The text ensures this by carefully integrating the relevant theoretical underpinnings empirical assessments and practical policy issues into its analysis The work is designed to be fully accessible to practitioners with only a limited theoretical economic background allowing them to deeply engage with the book as useful reference material Readers may find more advanced information and technical details provided in clear concise boxes throughout the text Finally each chapter is fully supported by a set of review questions and by cases and examples from developing countries particularly those in Africa This book is a valuable resource for both development finance researchers and students taking courses in development finance development economics international finance financial development policy and economic policy management Practitioners will find the development impact policy and conceptual analysis dimensions insightful analysing and designing intervention strategies

Sovereign Financing and International Law Carlos Espósito, Yuefen Li, Juan Pablo Bohoslavsky, 2013-10 In response to continuing global financial turmoil the UN Conference for Trade and Development has produced a set of principles to govern future sovereign financing This book expands on these principles from a legal and economic perspective to analyse how sovereign financing can be regulated to prevent similar debt crises from occurring again

Domestic Public Debt in Low-Income Countries Juan Pradelli, 2017 This paper introduces a new data set on the stock and structure of domestic debt in 36 low income countries over the period 1971 2011 It characterizes the recent trends regarding the domestic public debt of low income countries and explores the relevance of different arguments put forward on the benefits and costs of government borrowing in local public debt markets The main stylized fact emerging from the data is the increase in domestic government debt since 1996 It is also observed that poor countries have been able to increase the share of long term instruments over time and that maturity

lengthening went together with a decrease in borrowing costs. However, the concentration of the investor base mainly dominated by commercial banks and the central bank may crowd out lending to the private sector.

Sovereign Debt Restructuring and the Law Sebastian Grund, 2022-12-30. The book sheds light on the perhaps most important legal conundrum in the context of sovereign debt restructuring: the holdout creditor problem. Absent an international bankruptcy regime for sovereigns, holdout creditors may delay or even thwart the efficient resolution of sovereign debt crises by leveraging contractual provisions and in an increasing number of cases by seeking to enforce a debt claim against the sovereign in courts or international tribunals. Following an introduction to sovereign debt and its restructuring, the book provides the first comprehensive analysis of the holdout creditor problem in the context of the two largest sovereign debt restructuring operations in history: the Argentine restructurings of 2005 and 2010 and the 2012 Greek private sector involvement. By reviewing numerous lawsuits and arbitral proceedings initiated against Argentina and Greece across a dozen different jurisdictions, it distils the organizing principles for ongoing and future cases of sovereign debt restructuring and litigation. It highlights the different approaches judges and arbitrators have adopted when dealing with holdout creditors, ranging from the denial of their contractual right to repayment on human rights grounds to leveraging the international financial infrastructure to coerce governments into meeting holdouts' demands. To this end, it zooms in on the role the governing law plays in sovereign debt restructurings, revisits the contemporary view on sovereign immunity from suit and enforcement in the international debt context, and examines how creditor rights are balanced with the sovereign's interest in achieving debt sustainability. Finally, it advances a new genealogy of holdouts, distinguishing between official and private sector holdouts, and discussing how the proliferation of new types of uncooperative creditors may affect the sovereign debt architecture going forward. While the book is aimed at practitioners and scholars dealing with sovereign debt and its restructuring, it should also provide the general reader with the understanding of the key legal issues facing countries in debt distress. Moreover, by weaving economic, financial, and political considerations into its analysis of holdout creditor litigation and arbitration, the book also speaks to policymakers without a legal background engaged in the field of international finance and economics.

Living in dignity in the 21st century, 2013-12-11. In the early 21st century, poverty, impoverishment, and inequalities are increasing across the European continent. These phenomena not only weaken the social cohesion of European societies; they also violate human rights, including social and civil and political rights, and question the functioning of democracy. How can people living in poverty make their voices heard in polarised societies where more than 40% of assets and 25% of revenues are held by 10% of the population? This guide is the result of two years of collective discussion held within the framework of the project 'The human rights of people experiencing poverty'. It was prepared with the assistance of many individuals and organisations, including people living in poverty, researchers, associations, and representatives of public authorities. As well as offering a critique of the current situation, analysing inequality and poverty through the prism of human

rights democracy and redistributive policies the guide also invites the reader to explore the possibilities of a renewed strategy to fight poverty in order to restore a sense of social justice It makes proposals that aim to overcome the stigmatisation and categorisation of people opening pathways of learning to build well being through sharing avoiding waste and by enhancing public awareness around the principle of human dignity as a human right for all

Global Encyclopedia of Public Administration, Public Policy, and Governance Ali Farazmand, 2023-04-05 This global encyclopedic work serves as a comprehensive collection of global scholarship regarding the vast fields of public administration public policy governance and management Written and edited by leading international scholars and practitioners this exhaustive resource covers all areas of the above fields and their numerous subfields of study In keeping with the multidisciplinary spirit of these fields and subfields the entries make use of various theoretical empirical analytical practical and methodological bases of knowledge Expanded and updated the second edition includes over a thousand of new entries representing the most current research in public administration public policy governance nonprofit and nongovernmental organizations and management covering such important sub areas as 1 organization theory behavior change and development 2 administrative theory and practice 3 Bureaucracy 4 public budgeting and financial management 5 public economy and public management 6 public personnel administration and labor management relations 7 crisis and emergency management 8 institutional theory and public administration 9 law and regulations 10 ethics and accountability 11 public governance and private governance 12 Nonprofit management and nongovernmental organizations 13 Social health and environmental policy areas 14 pandemic and crisis management 15 administrative and governance reforms 16 comparative public administration and governance 17 globalization and international issues 18 performance management 19 geographical areas of the world with country focused entries like Japan China Latin America Europe Asia Africa the Middle East Russia and Eastern Europe North America and 20 a lot more Relevant to professionals experts scholars general readers researchers policy makers and manger and students worldwide this work will serve as the most viable global reference source for those looking for an introduction and advance knowledge to the field

Debt Relief for the Poorest Shonar Lala, Rupa Ranganathan, Brett Libresco, 2006-01-01 This study evaluates progress under the HIPC initiative since IEG s 2003 evaluation It finds that the Enhanced HIPC initiative cut debt ratios in half for 18 countries but in eight of these countries the ratios have come to once again exceed HIPC thresholds Debt reduction alone is not a sufficient instrument to affect the multiple drivers of debt sustainability Sustained improvements in export diversification fiscal management the terms of new financing and public debt management are also needed measures that fall outside the ambit of the HIPC initiative

The Sustainability of Asia's Debt Ferrarini, Benno, Giugale, Marcelo M., Pradelli, Juan J., 2022-02-22 This is an open access title available under the terms of a CC BY 3.0 IGO License It is free to read download and share on Elgaronline.com Asia has shown the world what success in economic development looks like From the amazing transformations of Japan the Republic of Korea and the other tigers in the early 70s to the more recent

takeoffs of the People's Republic of China PRC India and the leading economies in Southeast Asia the region has prospered at a startling pace Technologies were adopted productivity raised and export markets conquered Billions were lifted out of poverty What was once a backwater is now a global engine of growth *Economic Recessions - Navigating Economies in a Volatile World and the Path for Economic Resilience and Development* ,2024-11-13 The modern world is characterized by intense and increasing conditions of uncertainty with the result that any economic turbulences and economic recessions create issues to be addressed for the entire world regardless of the degree of development of each economy This book presents the consequences of economic recessions giving readers a comprehensive understanding of the causes of the crises their effects the solutions and how economies can be put on a more sustainable path in the future Considering critical events in the global economy the book describes how the turbulence from such crises affects economies in today's complex world The book emphasizes the importance of resilience in the efforts of economies to recover from crises and adapt to a changing environment Readers of the book will see how more vulnerable or advanced economies face problems and how crises can create opportunities to find innovative solutions that lead to economic stability and growth The book also offers insights into how economic recessions shape economic policy It highlights the need for modern economies to focus on inclusive economic growth and efforts centered on sustainability and long term economic and social well being The book is a useful tool for anyone seeking to understand contemporary issues of global economic development and its complex nature in the midst of economic crises The analysis of the book proposes policy solutions to limit the negative effects of economic crises and to lead economies toward more resilient and sustainable development

Whispering the Strategies of Language: An Emotional Journey through **Domestic Public Debt In Low Income Countries Ssrn**

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
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