

# Fiscal Deficits, Public Debt, And Sovereign Bond Yields - , Manmohan S. Kumar

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This paper develops a two-country DSGE model to investigate the transmission of a global financial crisis to a small open economy. We find that economies hit by a sudden stop arising from financial distress in the global economy are likely to face a more prolonged crisis than sudden stop episodes of domestic origin. Moreover, in contrast to the existing literature, our results suggest that the greater a country's trade integration with the rest of the world, the greater the response of its macroeconomic aggregates to a sudden stop of capital flows. Author: Baldacci, Emanuele Author: Kumar, Manmohan S. Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Fiscal Deficits, Public Debt, and Sovereign Bond Yields Pages: 00028 (Encrypted PDF) On Sale: 2006-06-30 SKU-13/ISBN: 9781455202188 Category: Business & Economics : International - General

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