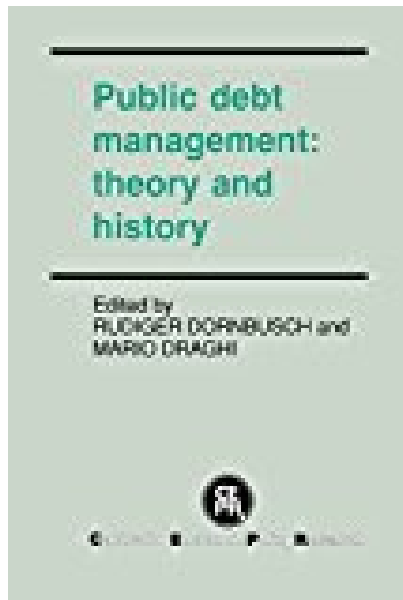


Public Debt Management Theory and History



BOOK DETAILS

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- Pages : 365 Pages
- Publisher : Cambridge University Press
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BOOK SYNOPSIS

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.

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