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Following the recent financial crisis and the associated rise in the already high levels of public debt, concerns for fiscal sustainability remain elevated in many advanced economies. This article analyzes the likely effect of the high and rising government debt of large advanced economies (AEs) on the borrowing rates of small open economies, as well as most of the emerging market economies (EMEs). The results indicate that beyond a threshold, a rise in public debt ratio in large AEs increases the long-term rates in EMEs and that depending on the level of public debt in AEs, this effect could be large.

Palabras Clave: Europa, deuda pública, deuda soberana, política fiscal, países desarrollados, economías emergentes, sostenibilidad fiscal, ajuste fiscal, mercado financiero, literatura reciente

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Texto completo