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Title: Determinants of Long-term Yields: A Panel Data Analysis of Major Countries

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Highlights of “Determinants of Long-term Yields: A Panel Data Analysis of Major Countries” by Hibiki Ichiue and Yuhei Shimizu

- To address endogeneity, we use forward interest rates and various forecasts.
- Government debt has a relatively large effect when financed by foreign borrowing.
- Expectations for aging lower yields.
- Primary balance and current account balance have no important information.
- We discuss implications of these findings for Japan’s and US yields.

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