

Accepted Manuscript

The payment schedule of sovereign debt

Yan Bai, Seon Tae Kim, Gabriel Mihalache

PII: S0165-1765(17)30370-1

DOI: <http://dx.doi.org/10.1016/j.econlet.2017.09.003>

Reference: ECOLET 7759

To appear in: *Economics Letters*

Received date: 26 July 2017

Revised date: 29 August 2017

Accepted date: 3 September 2017



Please cite this article as: Bai Y., Kim S.T., Mihalache G., The payment schedule of sovereign debt. *Economics Letters* (2017), <http://dx.doi.org/10.1016/j.econlet.2017.09.003>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Highlights

- We study fluctuations in scheduled payments of newly issued emerging market debt.
- In particular, we study the timing and relative size of such scheduled payments.
- During recessions and periods of financial distress, maturity is shortened.
- Moreover, during such periods, payment schedule becomes more back-loaded.
- Growth rate of scheduled payments exhibits systematic cyclical variations.

Download English Version:

<https://daneshyari.com/en/article/7349668>

Download Persian Version:

<https://daneshyari.com/article/7349668>

[Daneshyari.com](https://daneshyari.com)