

Accepted Manuscript

Government Debt Maturity and Debt Dynamics in Euro Area Countries

Juan Equiza-Goñi

PII: S0164-0704(16)00015-X
DOI: [10.1016/j.jmacro.2016.01.005](https://doi.org/10.1016/j.jmacro.2016.01.005)
Reference: JMACRO 2855



To appear in: *Journal of Macroeconomics*

Received date: 21 August 2015
Revised date: 26 January 2016
Accepted date: 30 January 2016

Please cite this article as: Juan Equiza-Goñi, Government Debt Maturity and Debt Dynamics in Euro Area Countries, *Journal of Macroeconomics* (2016), doi: [10.1016/j.jmacro.2016.01.005](https://doi.org/10.1016/j.jmacro.2016.01.005)

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

- A new database of EA sovereign debt stocks, at different maturities, in 1991-2013
- Debt dynamics decomposed into factors based on the theoretical budget constraint
- Real returns on debt is the biggest factor pushing-up debt-to-GDP ratios in the EA
- Long-term bond-holders experienced large capital gains, especially in run-up to Euro
- Higher inflation in EA countries would lower their fiscal burden more than in the US

Download English Version:

<https://daneshyari.com/en/article/7367057>

Download Persian Version:

<https://daneshyari.com/article/7367057>

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