<divclass="centre"><divclass="item_block_article"><divclass="inside"><h2>Domesticandexternal publicdebtindevelopingcountries</h2> <spanstyle="color:#8D3B5A;">Auteur:PanizzaUgo
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 <divclass="list_links"><h3>URLArticle:</h3><ahref="http://www.unctad.org/en/docs/osgdp20083_en.pdf"title="">http://www.unctad.org/en/docs/osgdp20083_en.pdf<h3>URLSource:</h3><ahref="www.unctad.org"title="">www.unctad.org<h3style="padding-bottom:5px;"><imgsrc="/extension/Abhatoodesign/design/abhatoo/images//css/pdf.gif"/>Téléchargerledocument:</h3><ahref="/layout/set/print/content/download/4902/58244/version/1/file/Domestic_and_external_public_debt_in_developing_countries.pdf"title=""> (253,07kB)<ahref="/layout/set/print/content/download/4902/58244/version/1/file/Domestic_and_external_public_debt_in_developing_countries.pdf">Domestic_and_external_public_debt_in_developing_countries.pdf
<divclass="list_links"><h3>Resume/Extrait</h3> *Analysisofpublicdebtindevelopingcountrieshastraditionallyfocusedonexternaldebt.However,inrecentyears,severaldevelopingcountriesadoptedaggressivepoliciesaimedatretiringpublicexternaldebtandsubstitutingitwithdomesticallyissueddebt.Thispaperdiscussesalternativedefinitionsofexternalanddomesticdebtandthenintroducesanewdatasetondomesticandexternalpublicdebt.Itusesthisdatasettodescriberecenttrendsinthecompositionofpublicdebtindevelopingcountriesanddiscussesthereasonsforthesetrends.Thepaperalsoidentifiespossiblechallengesandopportunitiesarisingfromthenewdebtmanagementstrategyadoptedbysevera lemerginganddevelopingcountriesandpointsoutthattherearereconceptualandpracticalissueswiththetraditionalexternal/domesticdebtdichotomy.Indoingso,thepaperdiscussespossibletrade-offbetweendomesticandexternalborrowingandpointsoutthatwhiletheswitchtowardsmoredomesticborrowingcanplayapositiveroleinreducingtherisksofsovereignfinance,policymakersshouldnotbetoocomplacent.*