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Carmen M. Reinhart
and Kenneth S. Rogoff

NBER Working Paper
No. 13946 April

2008 JEL No.

E6,F3,N0 ABSTRACT

There is a rich
scholarly literature on
sovereign default on
external debt.

Comparatively little is

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known about

sovereign defaults on
domestic debt. Even
today, cross-country
data on domestic
public debt

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on domestic debt
default is sparse, as
are the data. We
compile a database
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The literature on
domestic debt default
is sparse, as are the
data. We compile a
database on public
debt that spans the

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nineteenth century to
2010. Our findings
are as follows. First,
domestic debt
accounts for almost
two-thirds of public
debt.

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century to 2010. Our
findings are as
follows.

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Instead, the system
has seemed to forget
about the history of
domestic debt
entirely, thinking that
the relatively recent
blossoming of
internal public debt
markets is something
entirely new and
different. 34 But as

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our historical data set
on domestic debt
underscores with
surprising force,
nothing could be
further from the
truth.

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During the crisis,
foreign debts were

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History Of domestic
debt was reduced by
39% Mexico 30

November 1850 After
the restructuring of
foreign debt in
October of that year,
domestic debt was
roughly cut in half.

Domestic debt
accounted for 60% of
total public debt Peru
1850

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NBER Abstract There

is a rich scholarly

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History of
literature on
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Comparatively little is
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data

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There is a rich
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Comparatively little is
known about
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domestic debt. Even
today, cross-country
data on domestic
public debt remains
curiously exotic,
particularly prior to
the 1980s. We have

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filled this gap in the literature by compiling a database on central government public debt (external and domestic).

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Economic Journal,

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Carmen M. Reinhart*
University of
Maryland and the
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Rogoff Harvard
University and the

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NBER Abstract There is a rich scholarly literature on sovereign default on external debt. Comparatively little is known about sovereign default on domestic debt.

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First, domestic debt is

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big—for the 64 countries for which we have long time series, domestic debt accounts for almost two-thirds of total public debt. For most of the sample, this debt carries a market interest rate (except for the financial repression era between WWII and financial

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History of Domestic Debt

The list of sovereign debt crises involves the inability of independent countries to meet its liabilities as they become due. These include: A sovereign default, where a government suspends debt repayments; A debt restructuring

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plan, where the
government agrees
with other countries,
or unilaterally
reduces its debt
repayments;
Requiring assistance
from the International
Monetary Fund or ...

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