

**Debt Explosions and Debt Reductions in
Developing Countries:
Drivers and Implications**

**Ugo Panizza
Andrew Powell**

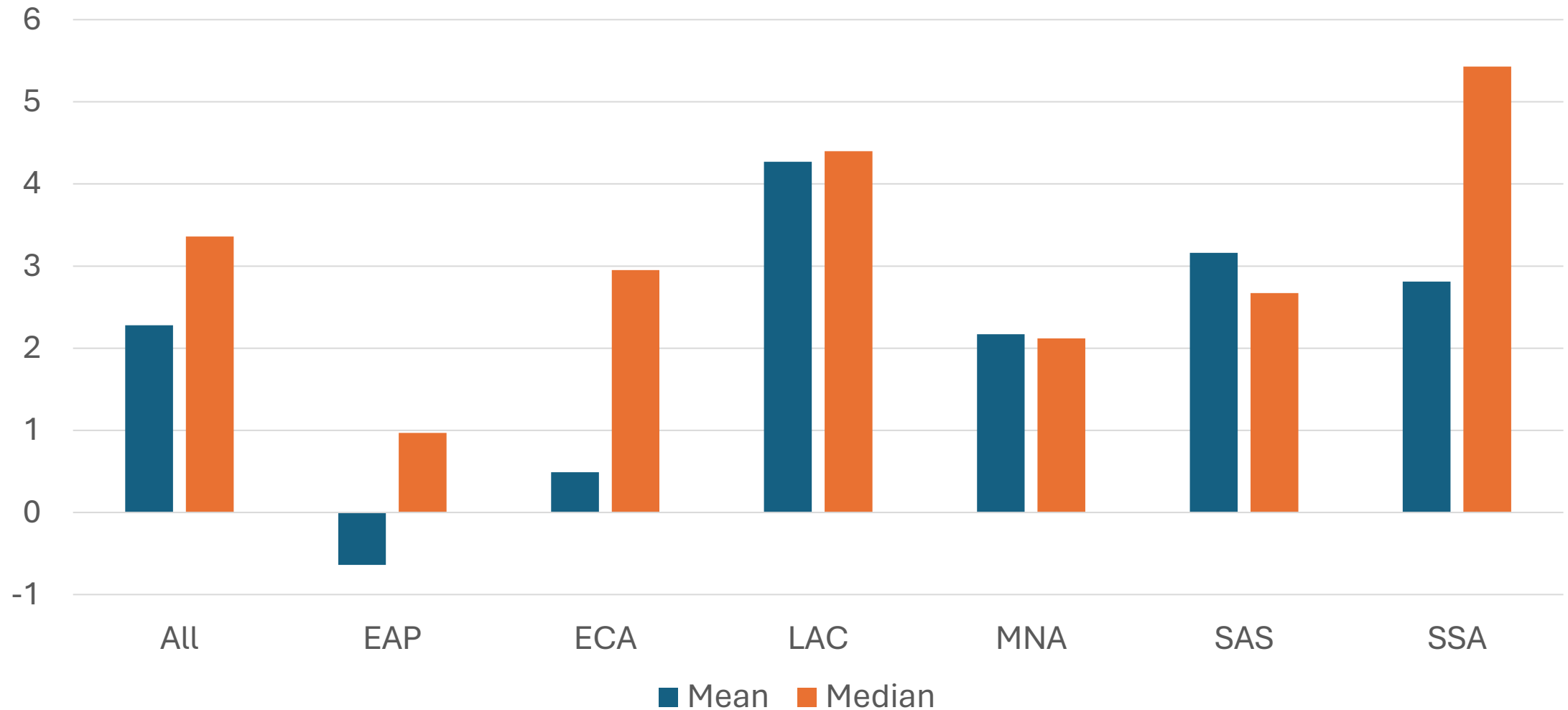
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Enrique Alberola

**Fiscal Policy in
a Turbulent Era**
Tectonic Shifts

Online version

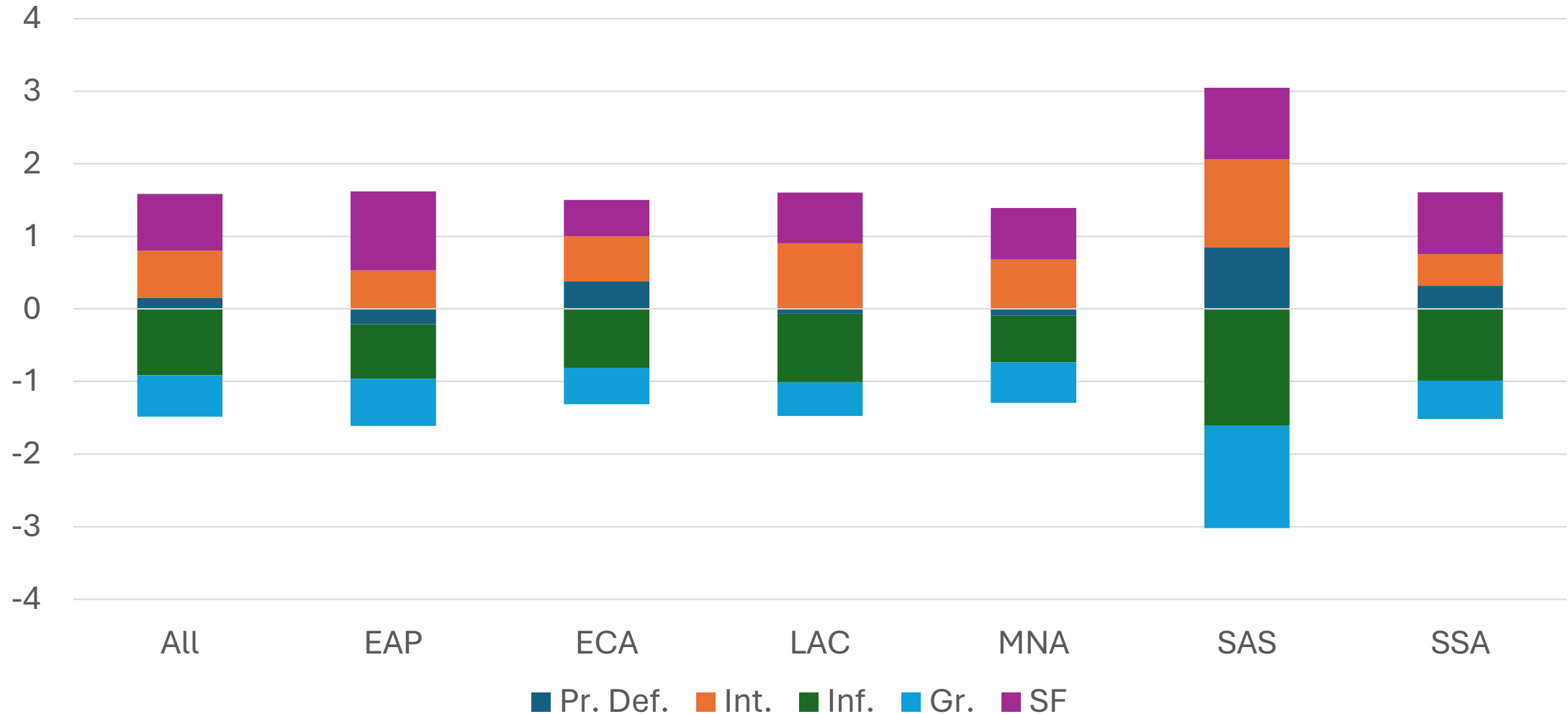
Changes in debt-to-GDP over 5-year periods



Drivers of debt changes

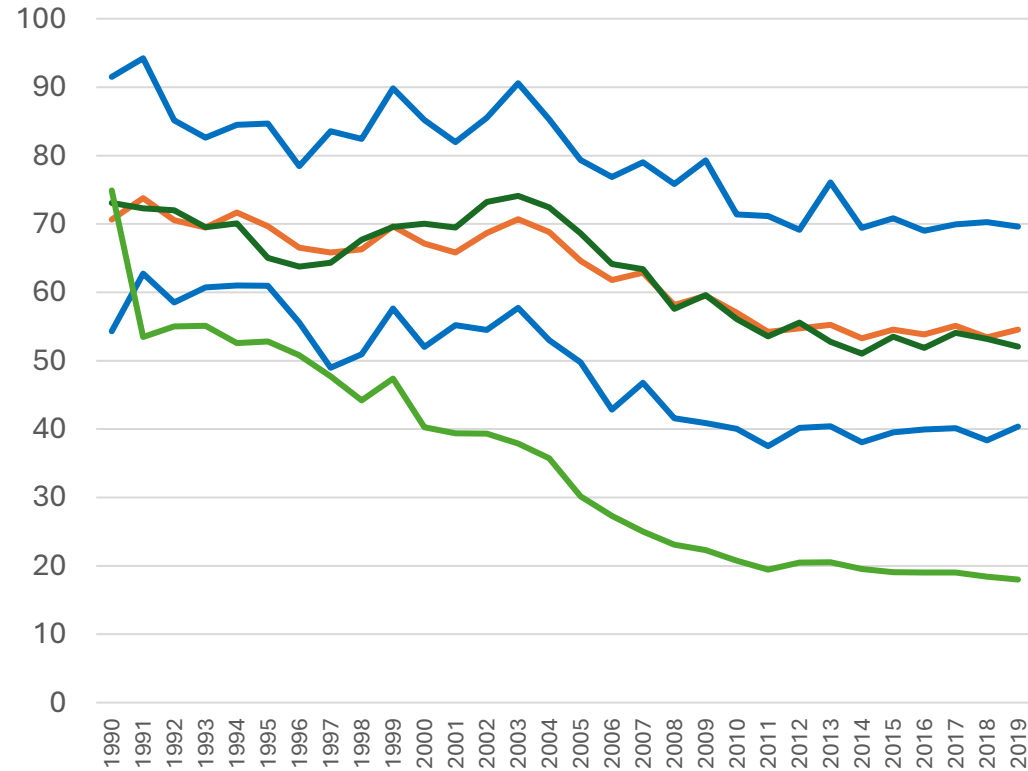
The unexplained part of public debt

Camila F.S. Campos^a ✉, Dany Jaimovich^b ✉, Ugo Panizza^b 👤 ✉

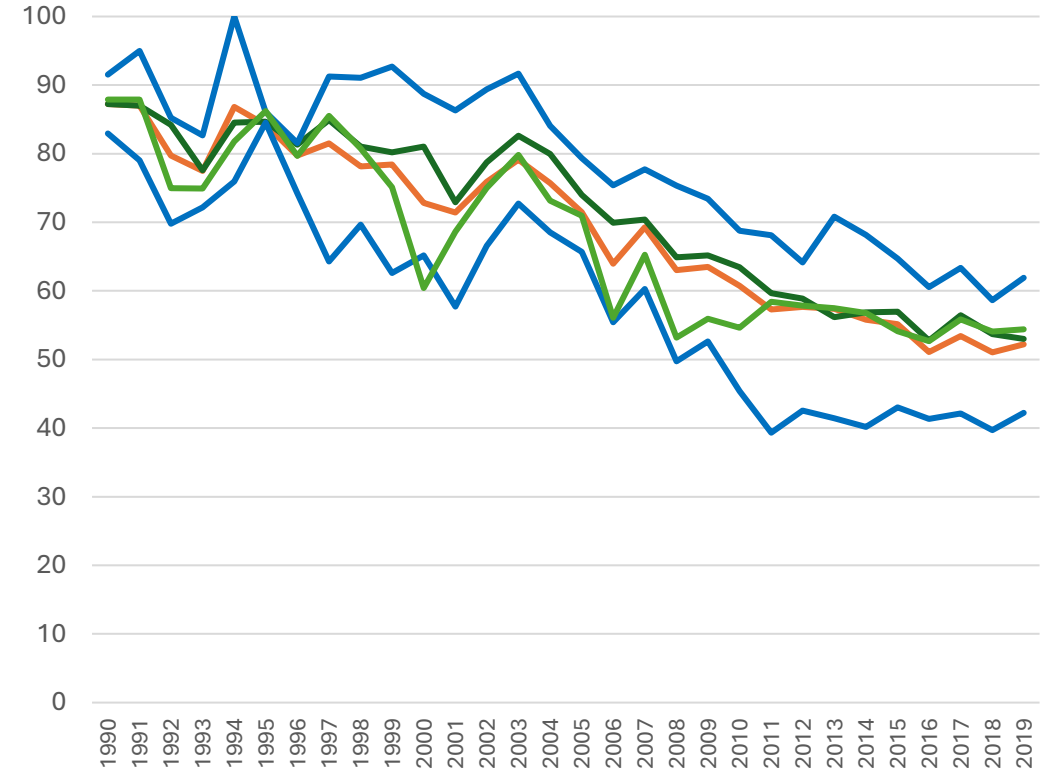


Share of External Debt over Total Public Debt

EMDE

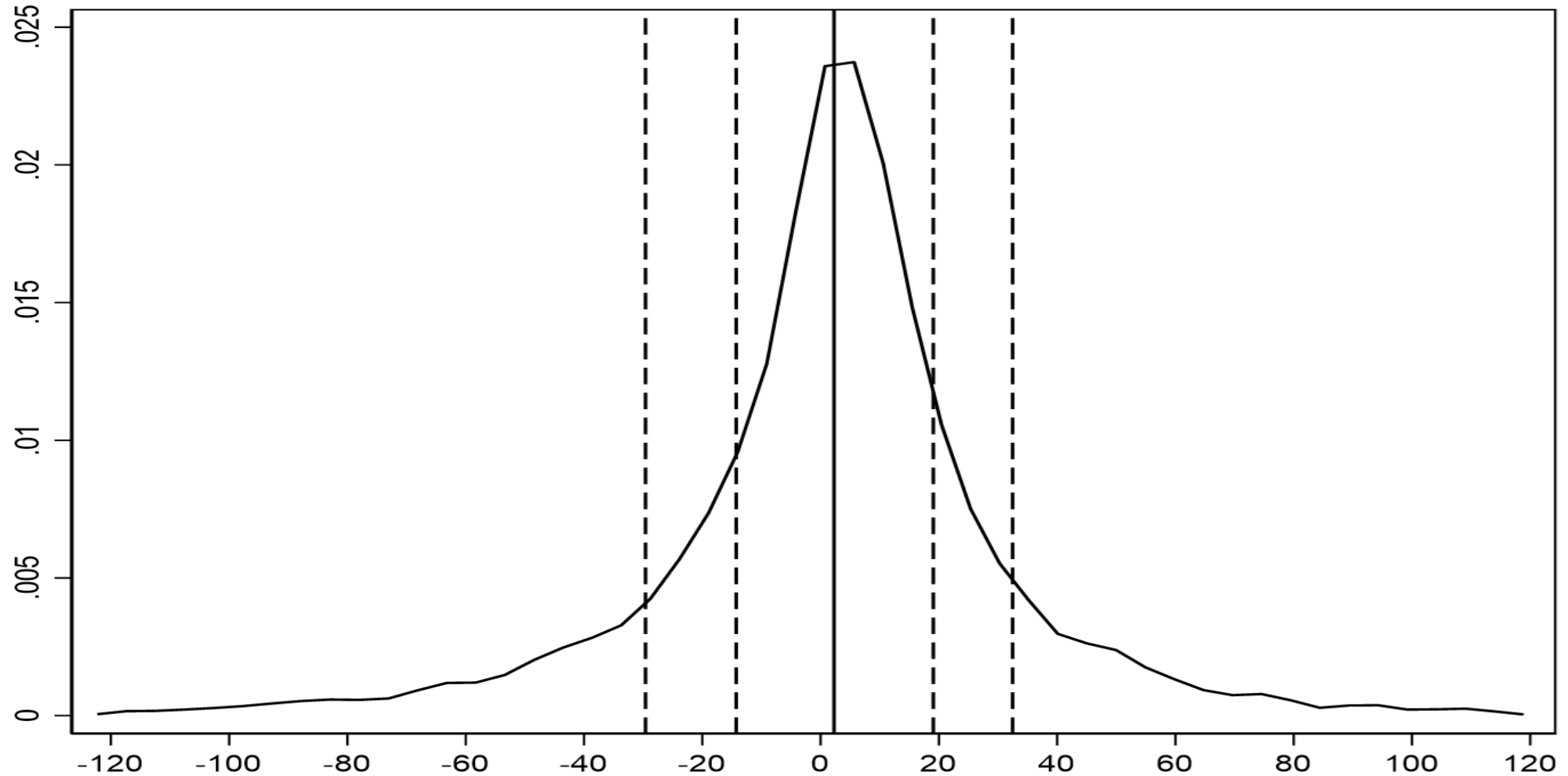


LIC

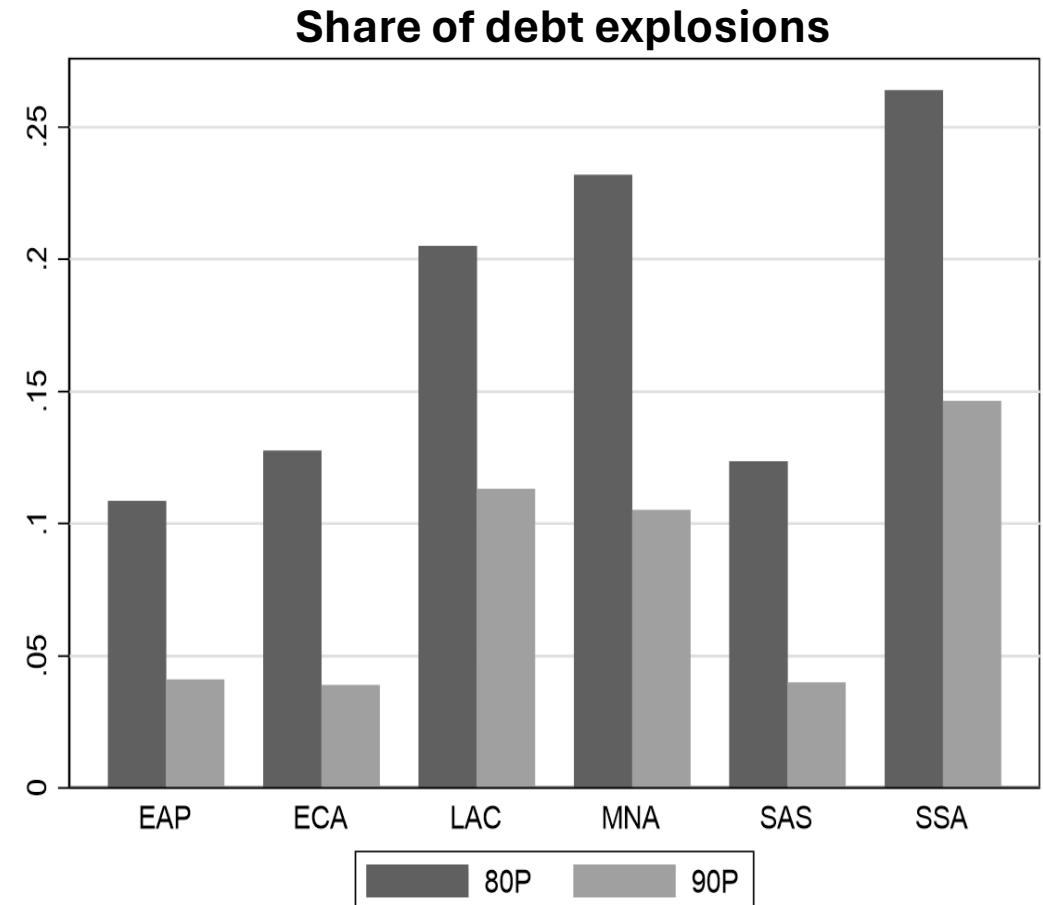
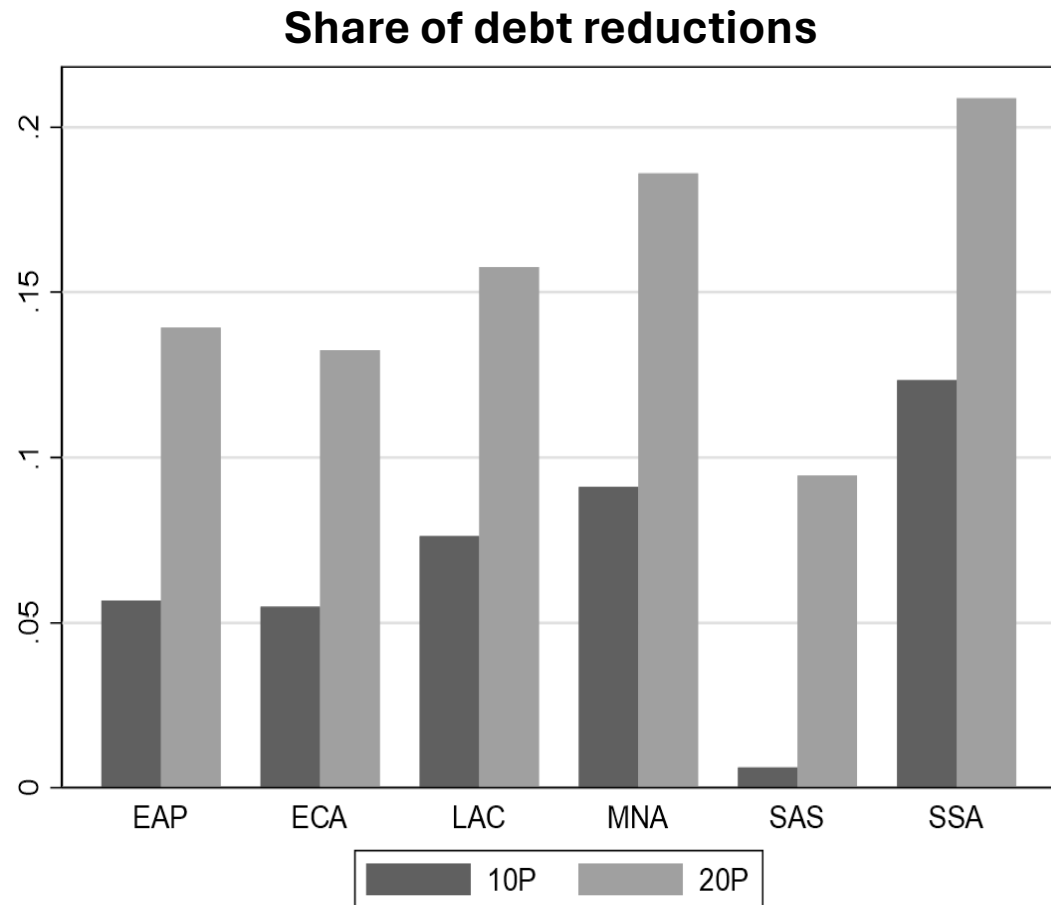


— Mean — Median — P25 — P75 — Mean (W)

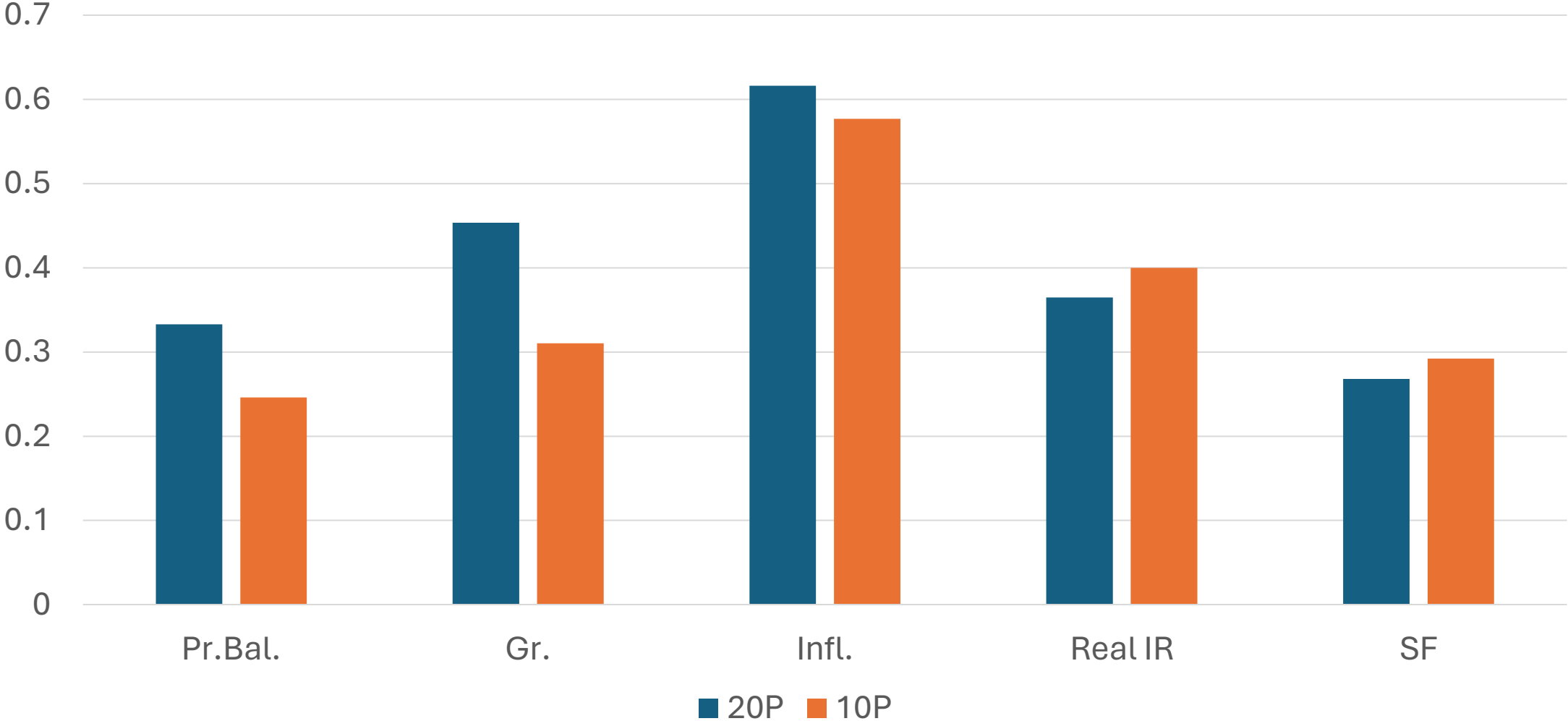
Distribution of 5-year changes in the debt-to-GDP ratio



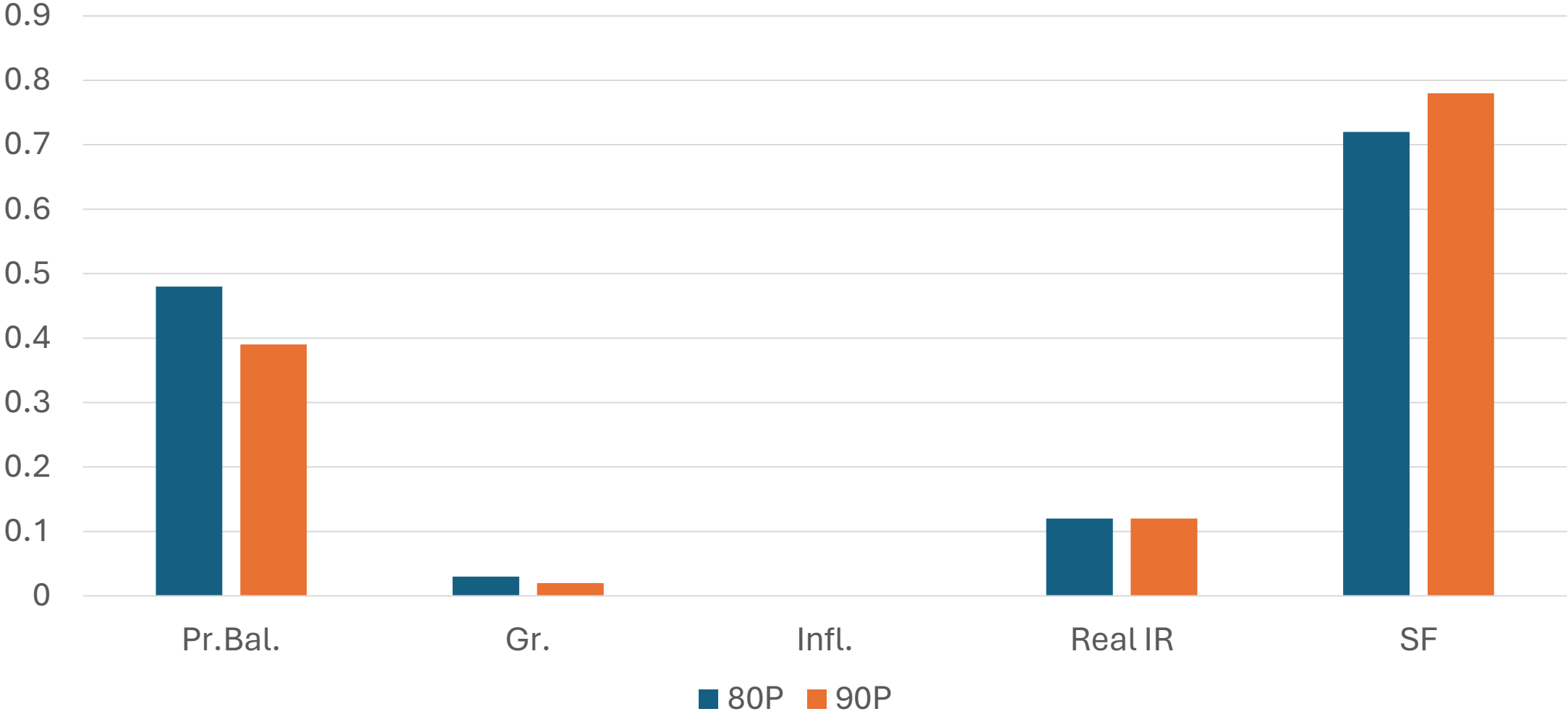
Geographical distribution of debt reductions and explosions



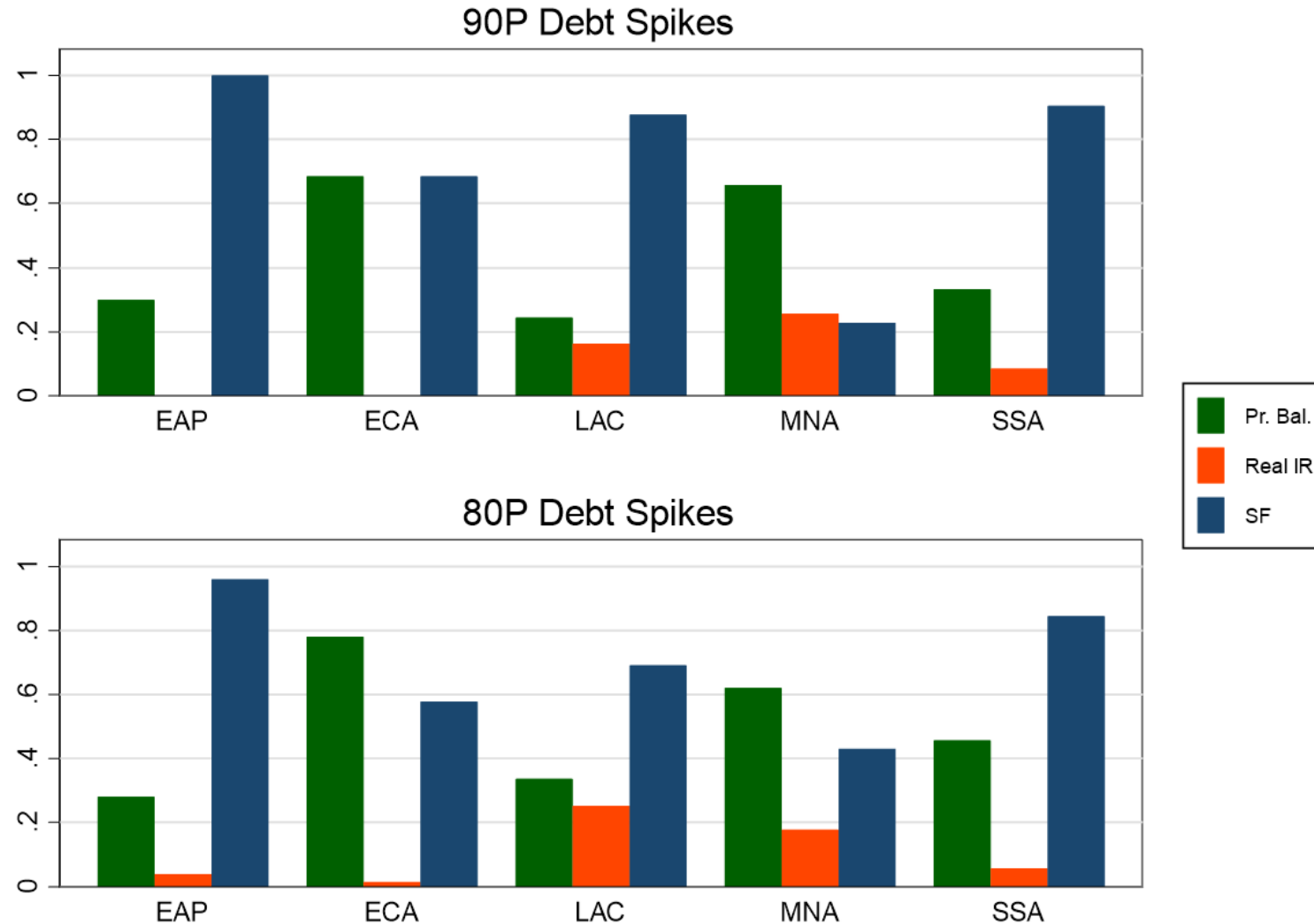
The drivers of debt reductions



The drivers of debt explosions



Geographical distribution of debt explosions by type



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The logo for Elgar publishing, consisting of the letters 'EE' in a square box above the word 'Elgar'.

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