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The political determinants of sovereign bond yield spreads

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Old title: Sovereign default risk and politics

New title: The political determinants of sovereign bond yield spreads

by

Stefan Eichler*

Abstract:

This paper analyzes the political determinants of sovereign bond yield spreads using data for 27 emerging markets in the period 1996 to 2009. I find strong evidence that countries with parliamentary systems (as opposed to presidential regimes) and a low quality of governance face higher sovereign yield spreads, while the degree of democracy and elections play no significant role. A higher degree of political stability and the power to implement austerity measures significantly reduce sovereign yield spreads particularly in autocratic regimes, while no significant effect is detected for democratic countries. Overall, political determinants have a more pronounced impact on sovereign bond yield spreads in autocratic and closed regimes than in democratic and open countries.

Keywords: Sovereign bond yield spreads; Political variables; Emerging markets

JEL classification: G18; G12; G15; G01

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