

# Accepted Manuscript

## Public Debt in Economies with Heterogeneous Agents

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PII: S0304-3932(17)30096-X  
DOI: [10.1016/j.jmoneco.2017.09.007](https://doi.org/10.1016/j.jmoneco.2017.09.007)  
Reference: MONEC 2950

To appear in: *Journal of Monetary Economics*

Received date: 2 December 2016  
Revised date: 7 September 2017  
Accepted date: 7 September 2017

Please cite this article as: Anmol Bhandari, David Evans, Mikhail Golosov, Thomas J. Sargent, Public Debt in Economies with Heterogeneous Agents, *Journal of Monetary Economics* (2017), doi: [10.1016/j.jmoneco.2017.09.007](https://doi.org/10.1016/j.jmoneco.2017.09.007)



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## Highlights

- We study the determinants of public debt when taxes are set optimally and the government has choice of enforcing private debt contracts
- With perfect enforcement, the level of government debt is indeterminate at all dates but the distribution of net assets is determined in an optimum competitive equilibrium
- Welfare is higher if private debt contracts are not enforced

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