

Accepted Manuscript

Flooded with debt

Jeroen Klomp

PII: S0261-5606(17)30005-0

DOI: <http://dx.doi.org/10.1016/j.jimonfin.2017.01.006>

Reference: JIMF 1742

To appear in: *Journal of International Money and Finance*

Received Date: 1 August 2016

Revised Date: 13 January 2017

Accepted Date: 22 January 2017

Please cite this article as: J. Klomp, Flooded with debt, *Journal of International Money and Finance* (2017), doi: <http://dx.doi.org/10.1016/j.jimonfin.2017.01.006>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



Flooded with debt

Jeroen Klomp¹

Wageningen University, The Netherlands.

This version, January 2017

Abstract

This study explores if natural disasters are able to trigger a sovereign debt default. Natural disasters make the debt of a country less sustainable as they worsen the public finances of a country. The main findings from our empirical analysis clearly indicate that large-scale natural disasters increase significantly the onset probability of a sovereign debt default by about three percentage-points. It turns out that particularly major earthquakes and storms raise the likelihood of a default as they create the most widespread damage reported worldwide. This will limit the debt servicing opportunities of a country in the future.

Keywords: Government debt, Sovereign default, Natural disasters.

JEL Codes: E6; F34; H6; Q54.

¹ Corresponding author: Jeroen Klomp, Wageningen University, Development Economics Group, P.O. Box 8130, 6700 EW, Wageningen, The Netherlands; E-mail: jeroen.klomp@wur.nl. Telephone +31317482950.

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات