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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 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 serviced but 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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There is a rich scholarly literature on sovereign default on external debt. Comparatively little is known about sovereign defaults on domestic debt. Even today, cross-country data on domestic public debt remains curiously exotic, particularly prior to the 1980s. We have filled this gap in the literature by compiling a database on central government public debt (external and domestic).

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First, domestic debt is 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 liberalization).

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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 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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