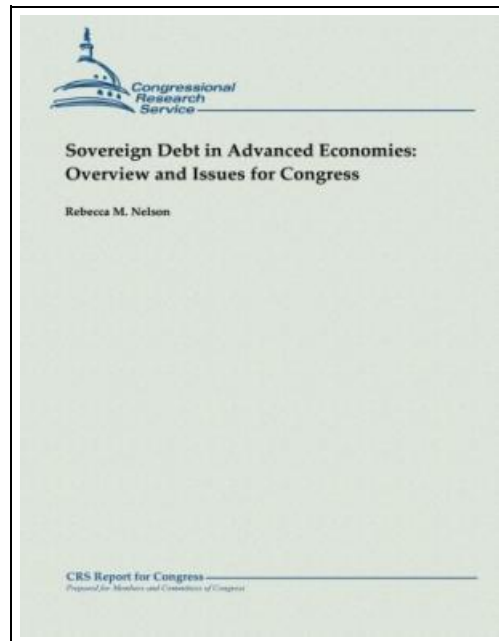


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Reviews

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(Prof. Maya Hand)

SOVEREIGN DEBT IN ADVANCED ECONOMIES: OVERVIEW AND ISSUES FOR CONGRESS



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Createspace. Paperback. Condition: New. This item is printed on demand. 34 pages. Dimensions: 11.0in. x 8.5in. x 0.1in. Sovereign debt, also called public debt or government debt, refers to debt incurred by governments. Since the global financial crisis of 2008-2009, public debt in advanced economies has increased substantially. A number of factors related to the financial crisis have fueled the increase, including fiscal stimulus packages, the nationalization of private-sector debt, and lower tax revenue. Even if economic growth reverses some of these trends, such as by boosting tax receipts and reducing spending on government programs, aging populations in advanced economies are expected to strain government debt levels in coming years. High levels of debt in advanced economies are a relatively new global concern, after decades of attention on debt levels in developing and emerging markets. Three Eurozone countries, Greece, Ireland, and Portugal, have turned to the International Monetary Fund (IMF) and other European governments for financial assistance in order to avoid defaulting on their loans. There are also concerns about the sustainability of public debt in Japan and the United States. To date, many advanced-economy governments have embarked on fiscal austerity programs (such as cutting spending and/or increasing taxes) to address historically high levels of debt. This policy response has been criticized by some economists as possibly undermining a weak recovery from the global financial crisis. Others argue that the austerity plans do not go far enough, and that more reforms are necessary to bring debt levels down, especially considering the aging populations in many countries. Issues for Congress: Is the United States headed for a Eurozone-style debt crisis? Some economists and Members of Congress fear that, given historically high levels of U. S. public debt, the United States is headed towards a debt crisis similar to those experienced by some...



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