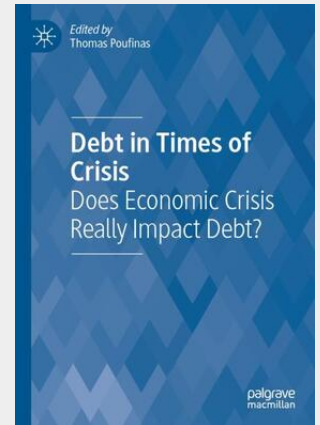


Debt in Times of Crisis

Does Economic Crisis Really Impact Debt?

Debt, private and public, and in particular excessive debt, has been debated to be one of the root causes of economic crises. At the same time, economic crises are believed to lead to an increase of debt. This book, through a range of contributors, explores certain constituents of an economy and attempts to identify their contribution to debt (public and private), especially in times of crisis; namely, bonds, tariffs, social security and non-performing loans (NPLs). Furthermore, it captures the (implicit) impact of the demography on debt through tariffs and social security and investigates the effect of quantitative easing/purchase programs and as well as crises on debt. In addition, the (cost of the) reserve that a state may want to provision for, in order to secure its economy from defaulting within a certain time horizon, is also addressed and calculated. This calculation offers an alternative valuation, or pricing, of (excess) debt (default protection). This book aims to offer a comparative study of countries – especially those with a history of excessive debt - and intends to realize whether an economic crisis can genuinely deteriorate debt, or whether the debt unsustainability is preexisting to the crisis. It will be relevant to students and researchers interested in economic policy and growth.

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