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Financial systems health is a signal of economic growth therefore it is a key indicator to investors. As a consequence, one of the main purposes of policymakers is to keep its stability as well as protect it from foreign activity. Both financial and economic activity in general are susceptible of crises, as soon as this happen a country may face default risk, which can be measured with long term debt risk rating of countries. Through this variable we propose the use the survival analysis methodology, to analyze falls rating duration and capability of macroeconomic variables to predict that event. From the analysis, we point out important differences between developed and emerging economies, with variables which stand out exchange risk and economies indebtedness.

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