Seminario 508. Public Finances, Credit Ratings, and Borrowing Costs: A Cross-country Analysis

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- Economista, DSA, Banco de la República

Entrada libre. Indispensable inscribirse en el siguiente vínculo: Inscripciones

Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)
Tiempo de exposición: 12:30 p. m. a 2:00 p. m.
Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.
Idioma de la exposición: Español

Resumen del documento: *The role of the government regarding the public expenditure and revenues, as well as the strength, transparency, and effectiveness of the institutions, determine a country's credit risk ratings and borrowing costs. Moreover, it is related to the investment and funding opportunities of a country. This paper examines the importance of social and institutional factors on the perceptions of sovereign risk, as well as on the borrowing costs of countries. The findings suggest that institutional and macroeconomic variables matters differently for each one of the leading credit rating agencies. When dividing the countries in low-income and high-income, according to their GDP per capita, the effect of the mentioned variables differs: for the former, the inflation rate affects credit ratings, while for the latter it does not have a significant impact. Likewise, when analysing the effect of these variables on the borrowing costs of a country, the paper finds that borrowing costs are more likely to be affected by the political stability index, in the case of low-income economies, and by the GDP per capita, for high-income economies.*

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