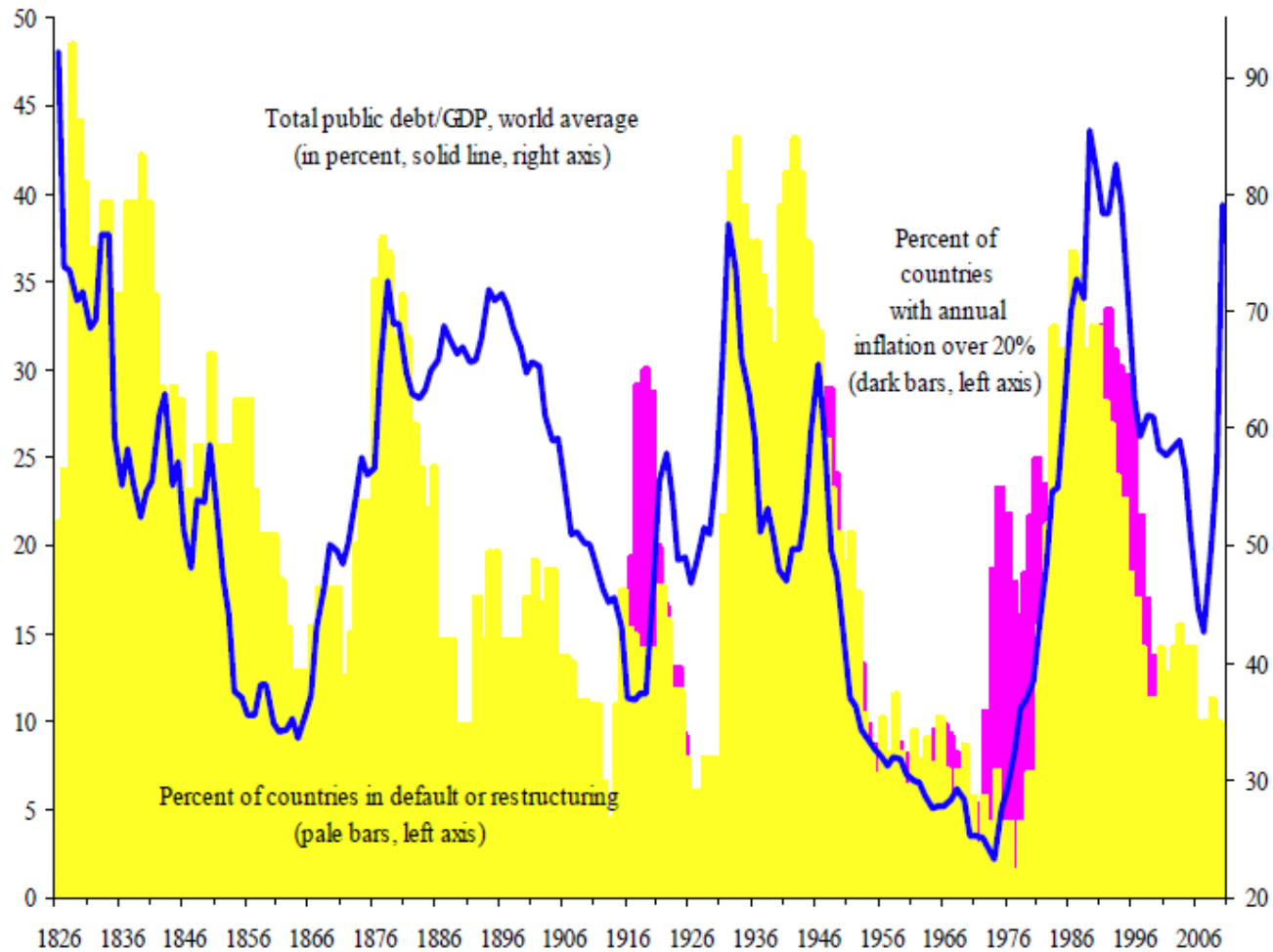
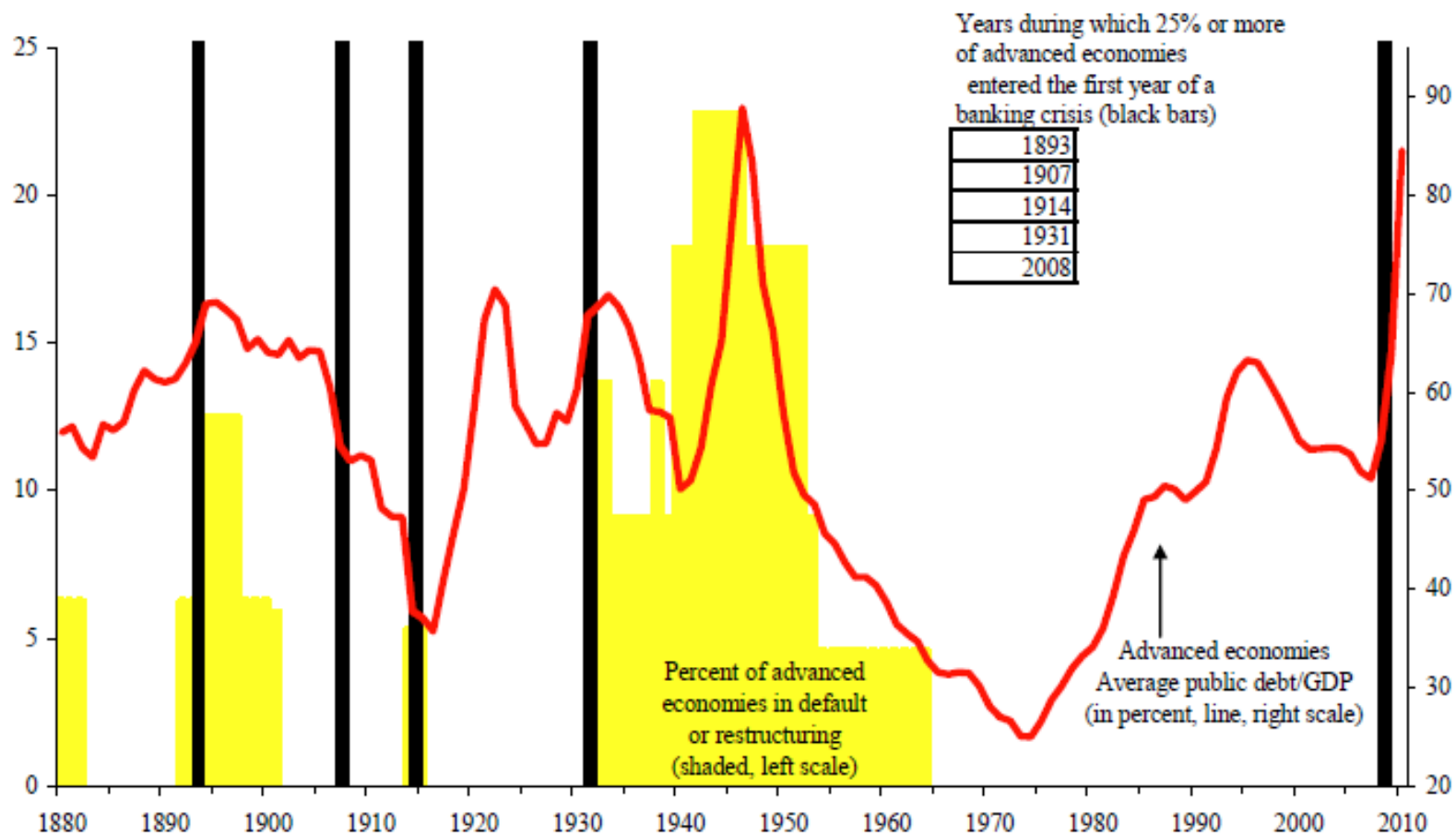


FIGURE 3. Sovereign Default on External Debt, Total (domestic plus external) Public Debt, and Inflation Crises: World Aggregates, 1826-2010 (debt as a percent of GDP)



Dependent variable	World: Share of countries in default or restructuring	
Sample	1824-2009	
Independent variables	<i>OLS</i> (robust errors)	<i>Logit</i> (robust errors)
World: Public debt/GDP (t-1)	0.346	0.008
<i>p</i> -value	0.000	0.000
Number of observations	184	184
R ²	0.224	0.246

FIGURE 14. Sovereign Default on External Debt, Total (domestic plus external) Public Debt, and Systemic Banking Crises: Advanced Economies, 1880-2010
(debt as a percent of GDP)



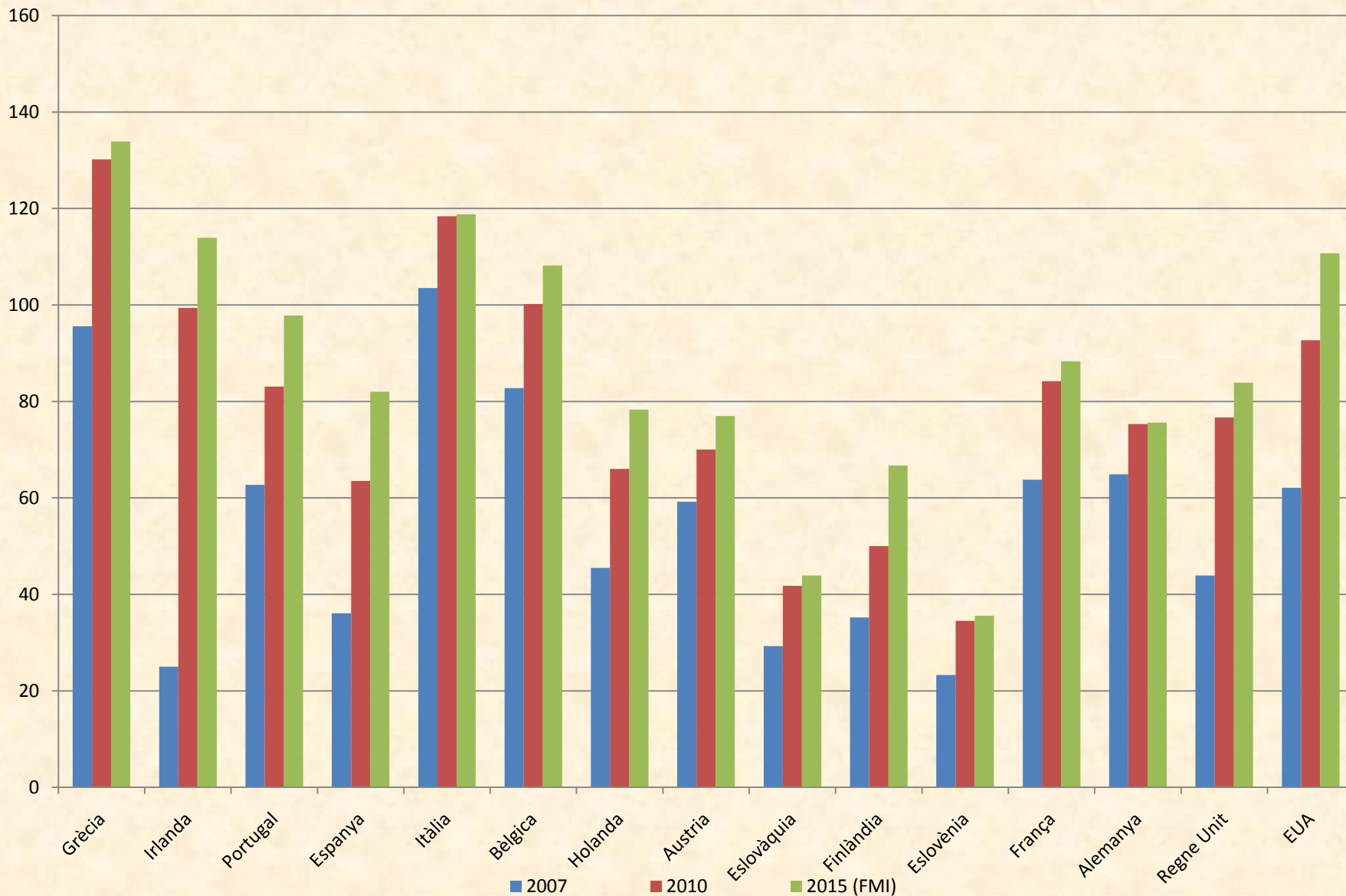
Do sovereign defaults and banking crises in financial centers anticipate domestic banking crises?

Dependent variable:	First year of a banking crisis		
Explanatory variables:	Sample period		
	1824-2009	1900-2009	1946-2009
Banking crisis (t-1 to t-3)	0.251	-0.092	-0.383
<i>p</i> -value	0.237	0.892	0.276
Default (t-1 to t-3)	-0.753	-0.327	-0.315
<i>p</i> -value	0.708	0.441	0.417
Financial center crisis (t to t-2)	<i>3.320</i>	<i>4.238</i>	<i>3.749</i>
<i>p</i> -value	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Advanced economy intercept	-3.834	-3.616	-4.030
<i>p</i> -value	0.000	0.000	0.000
Emerging market intercept	-4.245	-3.935	-3.720
<i>p</i> -value	0.000	0.000	0.000
Number of observations	13,206	7,810	4,473
Number of positive observations	281	212	128
R ²	0.060	0.080	0.052

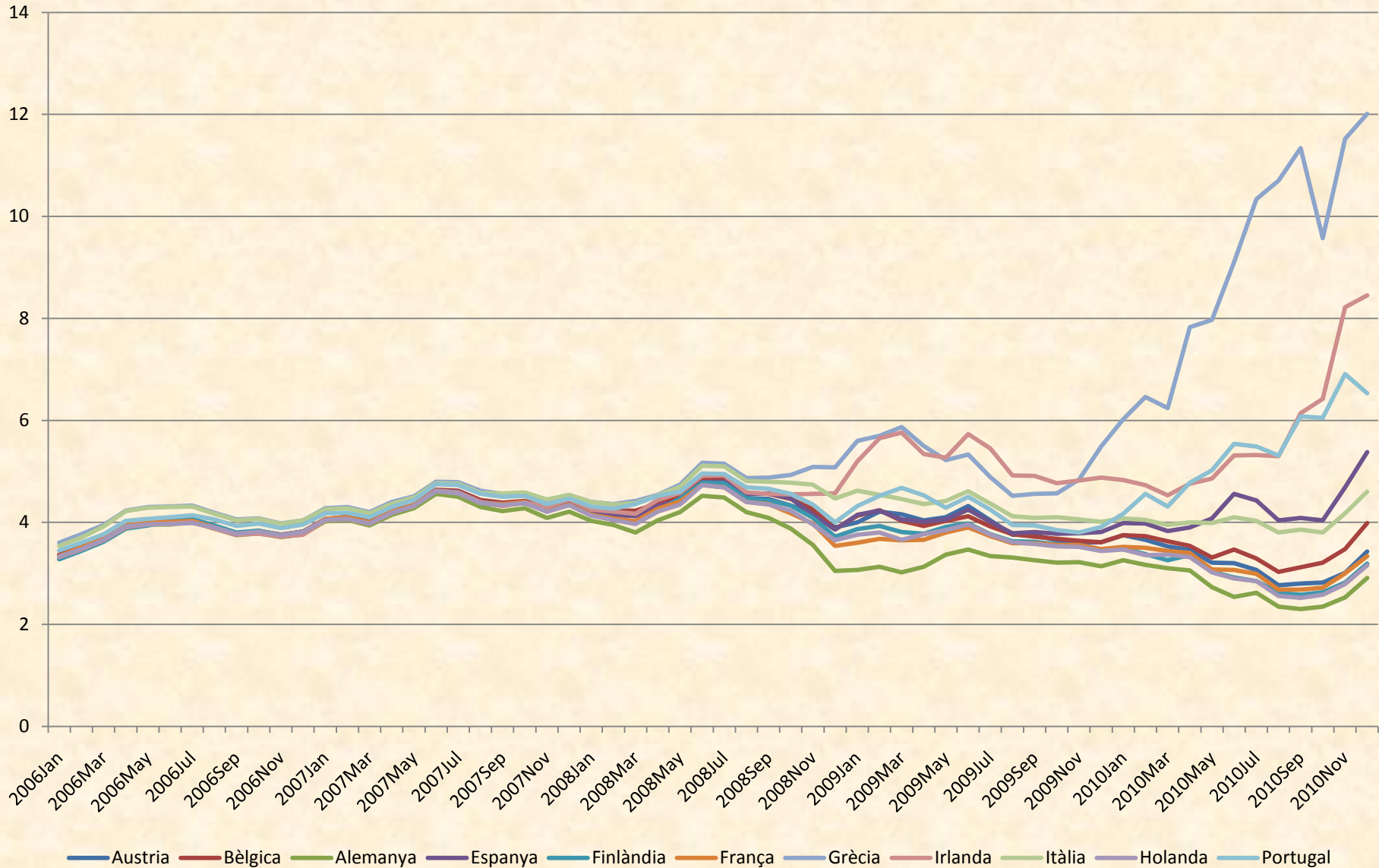
Do domestic banking crises and banking crises in financial centers anticipate sovereign defaults?

Dependent variable:	First year of a default		
	Explanatory variables	Sample period	
	1824-2009	1900-2009	1947-2009
First year of a banking crisis (t-1 to t-3)	<i>2.663</i>	<i>2.510</i>	<i>2.754</i>
<i>p</i> -value	<i>0.000</i>	<i>0.000</i>	<i>0.001</i>
Default (t-1 to t-3)	0.542	0.560	1.097
<i>p</i> -value	0.064	0.000	0.000
Financial center banking crisis (t to t-2)	0.967	0.767	-1.470
<i>p</i> -value	0.102	0.176	0.176
Advanced economy intercept	-5.480	-6.441	--
<i>p</i> -value	0.000	0.000	--
Emerging market intercept	-4.241	-4.047	-4.022
<i>p</i> -value	0.000	0.000	0.000
Number of observations	13,206	7,810	4,473
Number of positive observations	203	140	92
R ²	0.043	0.070	0.051

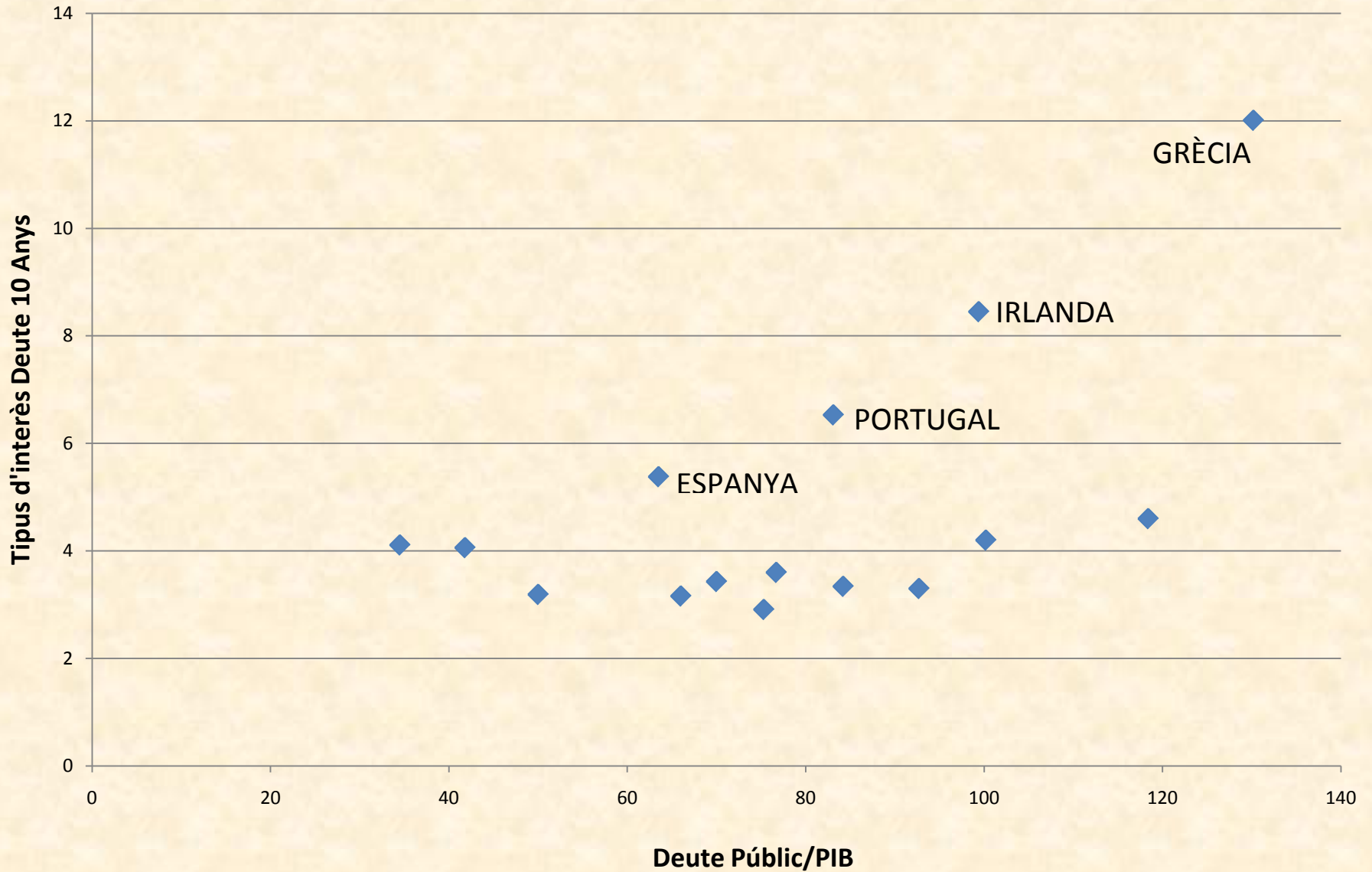
Crisi econòmica i endeutament públic



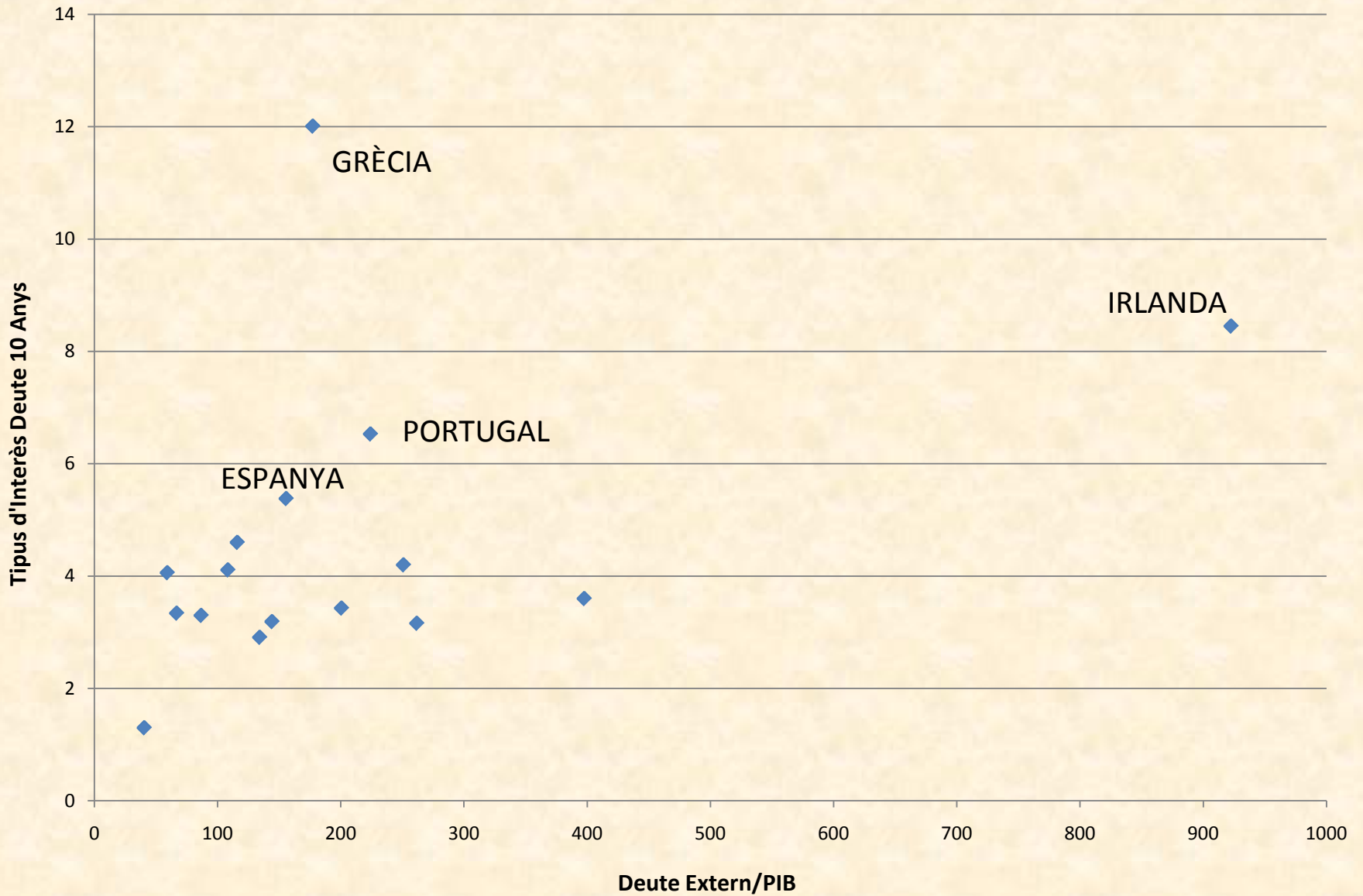
Tipus d'interès deute públic a l'àrea de l'euro



Endeutament públic i tipus d'interès



Endeutament extern i tipus d'interès



El marc fiscal de l'àrea de l'euro

- Principis bàsics:
 - Descentralització
 - Autonomia
- “Regles de disciplina”:
 - Prohibició de rescat (“no bailout”)
 - Prohibició de la monetització del deute públic
 - PEC: límits al deute i dèficits públics (3/60)
 - ➔ “procediment de dèficit excessiu”
- Evolució i compliment pre-crisi

La crisi del deute i el fracàs del marc fiscal de l'àrea de l'euro

- Crisi del deute i programes de rescat
 - violació dels tres pilars
 - fracàs de la “branca preventiva” del PEC
 - tensions polítiques
 - “la crisi del deute és la crisi de l'euro”
- Propostes de reformulació