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# Good Credit Ratios, Bad Credit Ratings: The Role of Debt Structure

| Chapter

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[Ricardo Hausmann](#)

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## Abstract

Many emerging market economies suffer from bad credit ratings, limited access to finance, and large and unstable risk premia. Policymakers usually attribute this result to weak fiscal policies: countries run large deficits and accumulate debt that puts them on the brink of insolvency.

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and an anonymous referee for useful comments. I have made liberal use of the database developed jointly with Ugo Panizza and Alejandro Riaño. I would like to thank Luisa Palacios and Alejandro Riaño for able research assistance.

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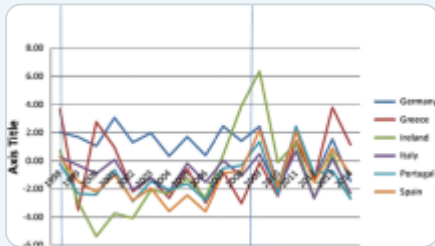
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