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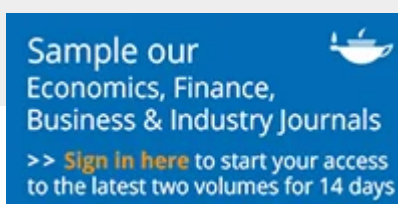
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# Do debt crises boost financial reforms?

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## Abstract

Using a panel of developed and developing countries and data for the period 1980 to 2005, we find that debt crises trigger financial reforms. We also show that (i) when general economic conditions deteriorate, financial reforms become more likely to take place; (ii) IMF-stabilization programmes and sovereign debt restructurings favour the implementation of financial reforms; and (iii) the quality of economic institutions strongly boosts financial reforms.

Keywords:

financial reforms

debt crises

recessions

IMF stabilization programmes

Paris Club

institutional quality

JEL Classification:

P11

P16

P34

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G28

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# Notes

<sup>1</sup> Other authors have instead focused on the impact of banking crises, fiscal adjustments or financial reforms on the income distribution (Agnello et al., [2012](#); Agnello and Sousa, [2012a](#), [2012b](#)).

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