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Original Articles

Statistical analysis of municipal bond ratings under spatial correlation

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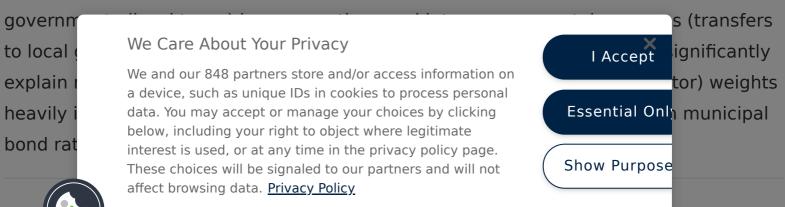
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Abstract

This study uses a spatial logit model to evaluate the statistical effect of conditions of communities on municipal bond ratings. It finds that private (non-farm) earnings in the community positively explain bond ratings with statistical significance, while earnings from personal transfers negatively affect ratings. Own source of revenues of local



Notes

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¹These governn

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² A larger number rating reflects a higher bond rating.

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