

A NOTE ON PUBLIC DEBT TAX EXEMPT BONDS AND PONZI GAMES WIGGER BERTHOLD U %0A

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A Note on Public Debt, Tax-Exempt Bonds, and Ponzi Games

A Note on Public Debt, Tax-Exempt Bonds, and Ponzi Games Prepared by Berthold Wigger Authorized for distribution by Michael Keen July 2007 Abstract This Working Paper should not be reported as representing the views of the IMF.

A note on public debt, tax-exempt bonds, and Ponzi games

A note on public debt, tax-exempt bonds, and Ponzi games Berthold U. Wigger^{*} University of Erlangen-Nuremberg, Department of Economics, Lange Gasse 20, 90403 Nuremberg, Germany

A Note on Public Debt, Tax-Exempt Bonds, and Ponzi Games ...

By issuing tax-exempt bonds, the government can incur debt and never pay back any principal or interest, even if the economy without public debt evolves on a dynamically efficient growth path. The welfare effects of such a Ponzi-type borrowing scheme are mixed.

A note on public debt, tax-exempt bonds, and Ponzi games ...

Note that when the economy with public debt converges to the economy without public debt, the absolute amount of public debt, B_t , still grows indefinitely at the rate $\lim_{t \rightarrow \infty} t R t^{-1} = 1$. 7 Note that the opportunity to play a Ponzi game based on tax-exempt bonds in a dynamically efficient economy necessitates overlapping generations.

a note on public debt tax exempt bonds and ponzi games ...

A NOTE ON PUBLIC DEBT TAX EXEMPT BONDS AND PONZI GAMES WIGGER BERTHOLD U government debt wikipedia Government debt (also known as public interest, public debt, national debt and sovereign debt) contrasts to the annual

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By issuing tax-exempt bonds, the government can incur debt and never pay back any principal or interest, even if the economy without public debt evolves on a dynamically efficient growth path.

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Summary: By issuing tax-exempt bonds, the government can incur debt and never pay back any principal or interest, even if the economy without public debt evolves on a dynamically efficient growth path.

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