

Sovereign default risk in OECD countries : Do global factors matter?

Borradores de Economía

Número:

996

Publicado:

Lunes, 1 Mayo 2017

Clasificación JEL:

C33, F34, G15

Palabras clave:

Panel dinámico heterogéneo, Riesgo de incumplimiento soberano, Efectos comunes correlacionados

[Descargar documento](#)

Lo más reciente

[Fragile wholesale deposits, liquidity risk, and banks' maturity transformation](#)

Carola Müller, Matias Ossandon Busch, Miguel Sarmiento, Freddy A. Pinzón-Puerto

[Un análisis de cohortes de la brecha de género en la participación laboral en Colombia](#)

Francisco Javier Lasso-Valderrama, Mario Andrés Ramos-Veloz

[Simulación dinámica de balances y predicción del incumplimiento crediticio: un modelo de prueba de estrés para firmas colombianas](#)

Diego Fernando Cuesta-Mora, Gómez-Molina Andrés Camilo

[Otras Publicaciones](#)

We study the determinants of sovereign default risk for a group of 23 OECD countries using quarterly data spanning the period between 2000:Q1 and 2016:Q3. Applying the recently developed panel dynamic heterogeneous common correlated effects estimator of Chudik and Pesaran [2015] our study innovates in considering potential endogeneity issues and cross-sectional dependence. We control for global risk appetite and country risk ratings. The results show that common factors are the main drivers of solvency risk for our set of countries.

Specially relevant, we find that macroeconomic determinants are not significant predictors of long-term sovereign spreads.