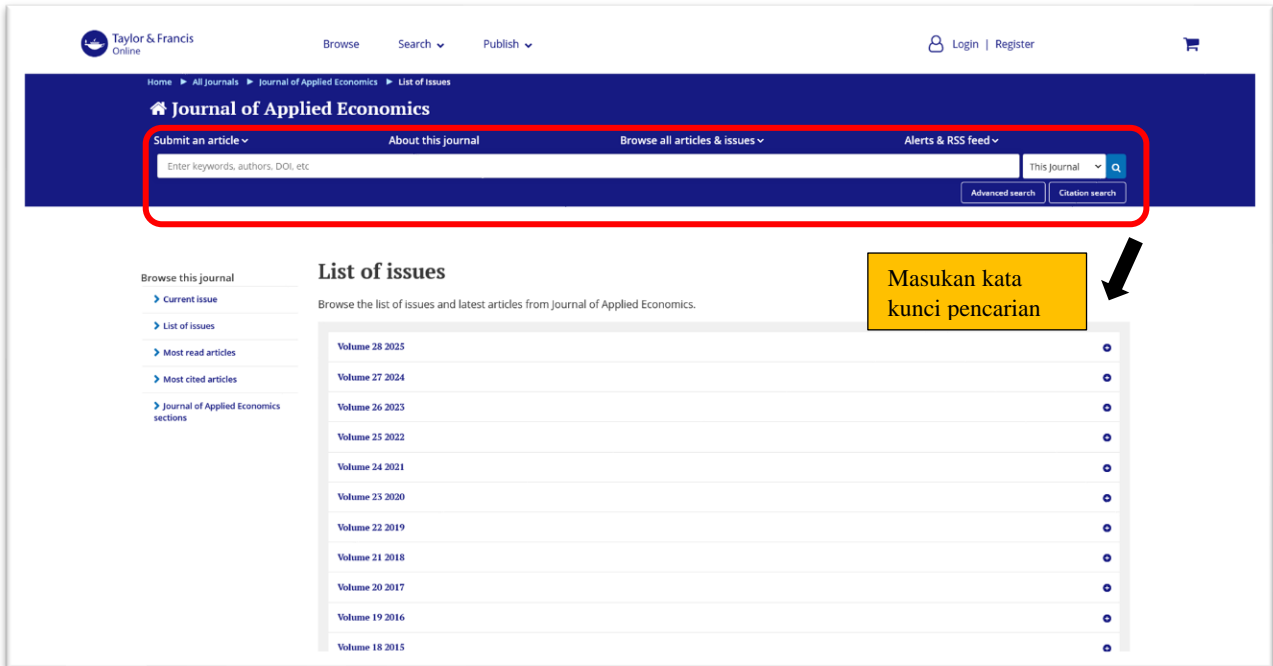


Panduan Mengakses Journal of Applied Economics

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2. Masukan topik yang ingin dicari pada menu kolom pencarian



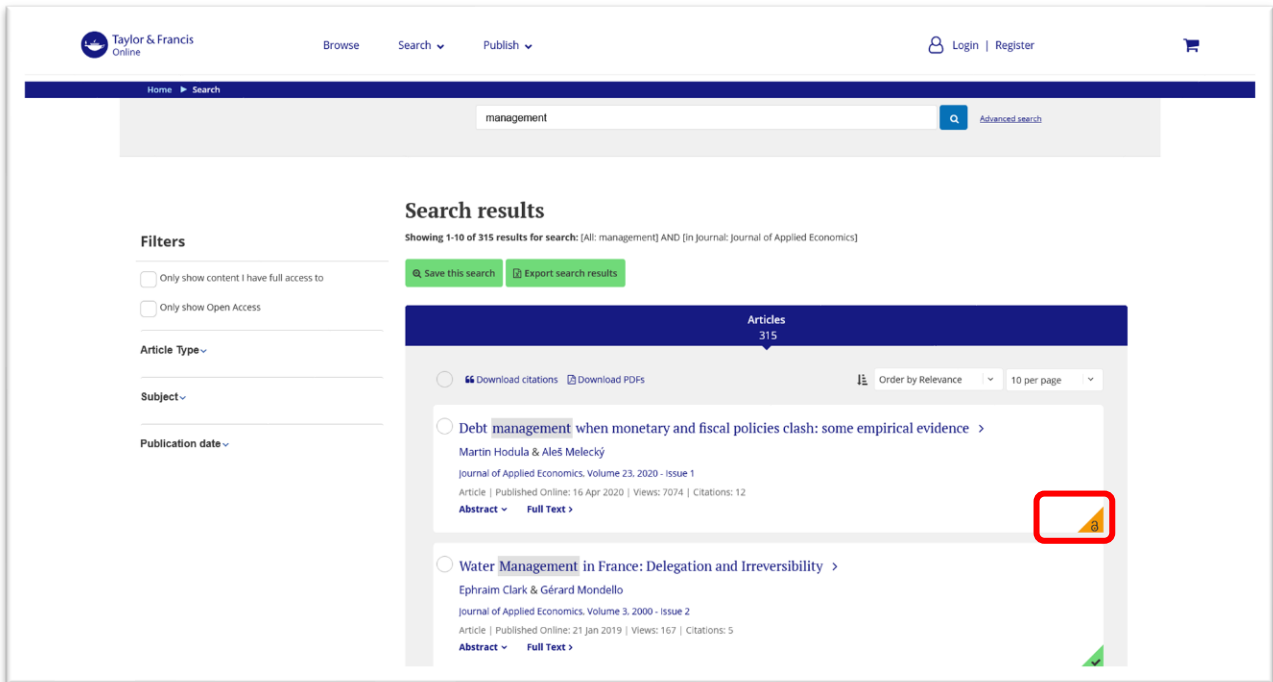
The screenshot displays the Taylor & Francis Online website for the Journal of Applied Economics. The search bar is highlighted with a red box, and a yellow callout box with an arrow points to it, containing the text "Masukan kata kunci pencarian". The "List of issues" section is visible below the search bar, showing a list of volumes from 2015 to 2025.

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3. Klik salah satu topik yang ingin dibaca dan pastikan topik tersebut memiliki keterangan “open access”



4. Kemudian akan tampil informasi detail terkait topik tersebut, kemudian klik “view PDF” untuk membaca jurnal tersebut



5. Selamat membaca

The image shows a screenshot of a journal article page from the journal 'Journal of Applied Economics'. The page is displayed in a browser window. The article title is 'Debt management when monetary and fiscal policies clash: some empirical evidence' by Martin Hodula and Abel Melecký. The authors are affiliated with the Department of Economics, Technical University of Ostrava, Ostrava, Czech Republic. The article is open access. The abstract discusses the effects of fiscal and monetary policy shocks on key debt management variables and provides empirical evidence supporting the notion of a strict separation of economic policy from the debt management agenda. The introduction section begins by stating that historically, debt management was not a stand-alone policy, but was considered a part of fiscal or monetary policy. The article history shows it was received on 1 May 2019 and accepted on 17 March 2020. The keywords are 'Czech Republic, debt management, monetary policy, fiscal policy, FMMR'.

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Debt management when monetary and fiscal policies clash: some empirical evidence

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ABSTRACT
We explore the effects of fiscal and monetary policy shocks on key debt management variables and provide empirical evidence supporting the notion of a strict separation of economic policy from the debt management agenda. We find that a tighter monetary policy coupled with fiscal expansion increases the risk that government debt will have to be rolled over at unusually high cost. This is especially the case in a downturn, where low or even negative interest rates often provide incentives for debt managers to invest predominantly in short-term bonds. Our findings echo the post-crisis environment of low or even negative interest rates, where many debt managers altered their portfolios' structure in favor of short-term bonds. In this respect, we argue that debt managers should use a longer optimization horizon and base their strategy on the medium- and long-term economic outlook.

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KEYWORDS
Czech Republic; debt management; monetary policy; fiscal policy; FMMR

1. Introduction

Historically, debt management was not a stand-alone policy, but was considered a part of fiscal or monetary policy. In 2001, the IMF and World Bank published a set of guidelines on public debt management for policymakers, which were later revised in response to financial sector regulatory changes and macroeconomic policy developments (IMF and WB, 2014). These guidelines stress the importance of formulating a sound debt management strategy for the optimal allocation of government debt and the need to separate debt management from other policies.

In this paper, we assess how fiscal and monetary policy measures may influence public indebtedness, debt service costs, and sovereign default risk in a small open economy. We show that increasing government spending coupled with rise of the monetary policy rate (for instance, during an economic boom) could increase the risk that the government debt will have to be rolled over at unusually high cost if the economy slows down in the