

Panduan Mengakses Journal of Applied Economics

1. Klik tautan jurnal <https://www.tandfonline.com/journals/recs20>

2. Masukan topik yang ingin dicari pada menu kolom pencarian

The screenshot shows the homepage of the Journal of Applied Economics on the Taylor & Francis Online platform. At the top, there is a navigation bar with links for Home, All Journals, Journal of Applied Economics, List of Issues, Browse, Search, Publish, Login, Register, and a shopping cart icon. Below the navigation bar, the journal title 'Journal of Applied Economics' is displayed. A search bar is located in the center of the header, with a red box drawn around it. To the right of the search bar are buttons for 'This journal', 'Advanced search', and 'Citation search'. A yellow box with the text 'Masukan kata kunci pencarian' and an arrow points to the search bar. On the left side, there is a sidebar titled 'Browse this journal' with links for Current issue, List of issues, Most read articles, Most cited articles, and Journal of Applied Economics sections. The main content area is titled 'List of issues' and displays a list of volumes from 18 to 28, each with a small circular icon to its right. The entire screenshot is framed by a red border.

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

The screenshot shows the Taylor & Francis Online search interface. A search for 'management' has yielded 315 results. The results page includes filters for 'Only show content I have full access to' and 'Only show Open Access'. The main content area displays two article abstracts. The first article, 'Debt management when monetary and fiscal policies clash: some empirical evidence' by Martin Hodula & Aleš Melecký, is highlighted with a red box around its thumbnail image. Below the abstracts are buttons for 'Abstract' and 'Full Text'.

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

The screenshot shows the detailed view of the article 'Debt management when monetary and fiscal policies clash: some empirical evidence' from the Journal of Applied Economics. The page includes the journal's logo, volume information, and submission options. On the left, there are metrics: 7,074 views, 12 CrossRef citations, and 0 Altmetric. The article title and authors are displayed, along with a link to the DOI. A large yellow box with the text 'Klik "View PDF" untuk membaca' points to the 'View PDF' button in the navigation bar below the abstract. The abstract text discusses the effects of fiscal and monetary policy shocks on debt management variables. The page also features a 'Related research' section and a sidebar with links to other journal content.

5. Selamat membaca

The screenshot shows a digital journal article from the *Journal of Applied Economics*. The article is titled "Debt management when monetary and fiscal policies clash: some empirical evidence" by Martin Hodula and Aleš Melečík. It is an open-access article published by Routledge, Taylor & Francis Group. The abstract discusses the effects of fiscal and monetary policy shocks on debt management variables and provides empirical evidence supporting the importance of coordination between these policies. The article is dated May 2019 and accepted March 2020. The keywords include debt management, debt, monetary policy, fiscal policy, and FOMC. The introduction section notes that historically, debt management was not a stand-alone policy but was considered part of fiscal or monetary policy. In 2001, the IMF and World Bank published guidelines on public debt management for policymakers, which were later revised in response to financial sector regulatory changes and macroeconomic policy developments. The 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.

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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 importance of coordination between these policies for 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, when real or even nominal interest rates often rise sharply, forcing 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 debt. In this paper, we argue that debt management should use a longer optimization horizon and base their strategy on the medium- and long-term economic outlook.

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KEYWORDS
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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