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The shock-absorber role of the internal public debt in Colombia, 1923 ? 2003

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The hypothesis that the internal public debt has played the role of shock absorber in Colombia since 1923 is modelled. 1923 was an important landmark in the history of Fiscal and monetary reforms in Colombia during the twentieth century. The econometric results offer a strong support for the hypothesized shock-absorber role of the internal debt.

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