

Research Paper No. 2007/59

Aid Effectiveness, Debt Relief and Public Finance Response

Evidence from a Panel of HIPCs

Danny Cassimon and Bjorn Van Campenhout*

September 2007

Abstract

Substantial amounts of debt relief have been granted to a set of low-income countries, as an alternative aid modality. Although the theoretical case for debt relief is firmly established, only empirical analysis can show whether debt relief is indeed a (more) effective mode of aid delivery. We investigate the linkages between debt relief and other fiscal variables such as current expenditure, government investment, taxation and domestic borrowing, in comparison to the effects of grants and concessional loans. We find that the fiscal impact of HIPC debt relief follows fairly complex dynamics. For example, debt relief initially reduces government investment, but the effect becomes positive after two years, well outperforming other modes of aid delivery.

Keywords: HIPCs, debt relief, fiscal response, aid effectiveness

JEL classification: F34, F35, O11, O19

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This study is a revised version of the paper presented at the 16–17 June 2006 WIDER development conference on “Aid Principles, Policies, and Performance”, directed by George Mavrotas.

UNU-WIDER gratefully acknowledges the financial contribution to the conference by the Finnish Ministry for Foreign Affairs.

UNU-WIDER also acknowledges the financial contributions to the 2006–07 research programme by the governments of Australia (AusAID), Denmark (Royal Ministry of Foreign Affairs), Norway (Royal Ministry of Foreign Affairs), Sweden (Swedish International Development Cooperation Agency—Sida), and the United Kingdom (Department for International Development—DFID).

ISSN 1810-2611

ISBN 978-92-9230-006-7

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