Università di Brescia



RESEARCH SEMINAR

Debt Consolidations in History

Prof. Rui Esteves, Geneva Graduate Institute
Chair: **Prof. Matteo Landoni**, Università di Brescia

26th November 2026
12:00 p.m. – 2:00 p.m.

Room B1, Santa Chiara Building
C.da Santa Chiara, 50 - Brescia

Abstract:

The Global Financial Crisis and the COVID-19 pandemic bequeathed large increases in public debt worldwide. At some point governments may seek to bring down these elevated debt-to-GDP ratios - including by inflating part of it. In this lecture, prof. Rui Esteves will explore the evidence from a panel of debt consolidation episodes spanning 220 years and 183 nations to qualify how nations have successfully consolidated their debts in the past. The evidence confirms that inflation facilitated large consolidations but not in expected ways. Successful debt consolidations were not typical of periods of runaway inflation. On the contrary, the largest concentration of debt consolidations coincided with periods of relatively low and stable inflation in the context of credible monetary policies and sound fiscal policies.