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Comparatively little is known about sovereign defaults on domestic debt. Even today, cross-country data on domestic public debt remains curiously exotic, particularly prior to the 1980s. We have filled this gap in the literature by compiling a database on central government public debt (external and domestic).

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Instead, the system has seemed to forget about the history of domestic debt entirely, thinking that the relatively recent blossoming of internal public debt markets is something entirely new and different. 34 But as our historical data set on domestic debt underscores with surprising force, nothing could be further from the truth.

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