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[Debt relief provides low-income countries with an incentive to accumulate debt, boost consumption, and reduce investment over time. We quantify this incentive effect employing a dynamic stochastic general equilibrium model, calibrated to 1982-2006 Ugandan data, and find that long-run debt and consumption-to-GDP ratios are about twice as high with debt relief than without it, while the investment-to-GDP ratio is sixty percent lower. Our simulations show that debt-relief episodes are likely](#)
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Chapter 1: Introduction -- from 'Delivering on Debt Relief'

burden is predictably and visibly sustainable in all low-income countries. Expanding Debt Relief We therefore suggest expanded debt relief along the following lines: enlargement of debt reduction if debt service still exceeds 2 percent of GNP, to ensure that a country's budget is not made unmanageable by debt service; expansion of eligibility for the HIPC Initiative, and indeed our expanded

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Since the financial crisis and the more recent collapse in commodity prices, there has been a sharp buildup of debt by low-income countries, to the point that 40 percent of them (24 out of 60) are now either already in a debt crisis or highly vulnerable to one twice as many as only five years ago. Moreover, the majority, mostly in Sub-Saharan Africa, have fallen into difficulties through