



When Should Public Debt Be Reduced?

Jonathan David Ostry, Atish R. Ghosh, Raphael A. Espinoza

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What considerations should guide public debt policy going forward? Should debt be reduced to achieve normative anchors (such as 60 percent of GDP), should it be increased further to finance a big public investment push, or should the existing debt be serviced forever? We argue that, for countries with ample fiscal space (little risk of encountering a fiscal crisis), raising distortive taxes merely to bring the debt down is a treatment cure that is worse than the disease. High public debt of course is costly, but it is a sunk cost only made worse by efforts to pay down the debt through distortionary taxation. Living with the debt is the welfare-maximizing policy. In decisions vis-à-vis the big push for public investment, golden-rule considerations remain salient, with due account taken of the additional servicing costs (and associated distortive taxation) from the resulting buildup of public debt.

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