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## **THE BUDGET DEFICITS IN BULGARIA AND THE MARKET FOR INTERNATIONAL GOVERNMENT SECURITIES**

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### **Abstract**

During the period 1994-2018 the international government securities market (IGSM) established itself as the main (in terms of its share of the government debt) channel for financing the budget deficits in Bulgaria. This paper studies the idiosyncrasies of the Bulgarian participation in the market compared to three groups of countries: the developed countries, the developing countries as a whole, and the developing countries in Europe. The study entails three stages. Firsts, the nexus between the government budget and the IGSM is defined and its significance is delineated in relation to the other alternatives for financing the deficits. After that, the special features, the trends, and the determinants of the market are identified and analyzed in four different aspects: the amount of debt, the choice between the money market and the bond market, the interest rate structure, and the currency structure. The third stage draws out the idiosyncrasies for Bulgaria in the four aspects in comparison to the conclusions from the previous stage for the three groups of countries.

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