



Public debt, public investment, and economic growth in sub-Saharan Africa

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Abstract: In this article, we study the interactions between public debt, public investment, and economic growth using a simultaneous equations model for 32 sub-Saharan African countries over the period 2000-2011. The results indicate that public debt hinders economic activity through its adverse effect on public investment, which is considered an engine of economic growth. Specifically, public investment is the most powerful instrument for generating growth and alleviating the debt burden.

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