

# Studies quantifying the impact on long-term interest rates of a 1 percentage point increase in US government debt

Authors and date of publication	Estimated impact of a 1 percentage point rise in government debt
<i>New Evidence on the Interest Rate Effects of Budget Deficits and Debt</i> (2007) ▪ Thomas Laubach (Federal Reserve Board)	<b>3 to 4 basis points</b>
<i>Revisiting the Interest Rate Effects of Federal Debt</i> (2025) ▪ Michael D. Plante, Alexander W. Richter, and Sarah Zubairy (Federal Reserve Bank of Dallas)	<b>3 basis points</b>
<i>The Impact of Debt and Deficits on Long-Term Interest Rates in the US</i> (2025) ▪ Davide Furceri, Carlos Goncalves and Hongchi Li (IMF)	<b>2 to 3 basis points</b>
Apollo model/Slok and Thomas estimate (2025)	<b>3 basis points</b>