

INTERNATIONAL STUDIES IN ECONOMIC MODELLING 13

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Empirical Approaches to Fiscal Policy Modelling

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Empirical Approaches To Fiscal Policy Modelling

Mr. Zamid Aligishiev, Ms. Gabriela Cugat, Mr. Romain A Duval, Romain Duval, Davide Furceri, João Tovar Jalles, Ms. Margaux MacDonald, Mr. Giovanni Melina, Mr. Futoshi Narita, Mr. Chris Papageorgiou, Carlo Pizzinelli

Empirical Approaches To Fiscal Policy Modelling:

Empirical Approaches to Fiscal Policy Modelling Heimler, Meulders, 1993 Alberto Heimler and Daniele Meulders In the last decade the modelling of the interrelationship between public finance and the rest of the economy has seen substantial advances reflected in many of the papers delivered to the Applied Econometrics Association Conference held at Confindustria Rome on 30 November and 1 December 1989 In particular the development of the literature on applied general equilibrium modelling has found most of its applications in the field of taxation enlarging and completing the estimation of the welfare loss due to distortionary taxes In this context an important extension has been the introduction of overlapping generation models Furthermore it has become clear that most individual decisions especially the decision whether or not to work are dependent upon the tax system in the sense that the higher the marginal income tax the larger the wedge between labour cost and take home pay the last one being the decision variable in the demand for leisure Finally in the European context the completion of the internal market has brought about the necessity to harmonize fiscal systems in the EEC member countries A number of papers study therefore the effects of fiscal reform on efficiency welfare and growth

Empirical Approaches to Fiscal Policy Modelling Heimler, Meulders, 2012-12-06 Alberto Heimler and Daniele Meulders In the last decade the modelling of the interrelationship between public finance and the rest of the economy has seen substantial advances reflected in many of the papers delivered to the Applied Econometrics Association Conference held at Confindustria Rome on 30 November and 1 December 1989 In particular the development of the literature on applied general equilibrium modelling has found most of its applications in the field of taxation enlarging and completing the estimation of the welfare loss due to distortionary taxes In this context an important extension has been the introduction of overlapping generation models Furthermore it has become clear that most individual decisions especially the decision whether or not to work are dependent upon the tax system in the sense that the higher the marginal income tax the larger the wedge between labour cost and take home pay the last one being the decision variable in the demand for leisure Finally in the European context the completion of the internal market has brought about the necessity to harmonize fiscal systems in the EEC member countries A number of papers study therefore the effects of fiscal reform on efficiency welfare and growth

Econometric Modelling of World Shipping M. Beenstock, A. Vergottis, 1993-09-30 Econometric Modelling of World Shipping describes an economic model that may be used to forecast world shipping markets A unique feature of the model is that it relates to both sectors of world shipping the dry cargo sector and the tanker sector This is the first time that a model of this type has been published This book also breaks new ground in explaining the behaviour of vessel prices both new and secondhand

Fiscal Policy Multipliers in Small States Ali Alich, Mr. Ippei Shibata, Kadir Tanyeri, 2019-03-26 Government debt in many small states has risen beyond sustainable levels and some governments are considering fiscal consolidation This paper estimates fiscal policy multipliers for small states using two distinct models an empirical forecast

error model with data from 23 small states across the world and a Dynamic Stochastic General Equilibrium DSGE model calibrated to a hypothetical small state s economy The results suggest that fiscal policy using government current primary spending is ineffective but using government investment is very potent in small states in affecting the level of their GDP over the medium term These results are robust to different model specifications and characteristics of small states Inability to affect GDP using current primary spending could be frustrating for policymakers when an expansionary policy is needed but encouraging at the current juncture when many governments are considering fiscal consolidation For the short term however multipliers for government current primary spending are larger and affected by imports as share of GDP level of government debt and position of the economy in the business cycle among other factors

Budgetary Policy Modelling Pantelis Capros,Daniele Meulders,2005-11-01 The focus of this volume is on the European context of public budget policy and a variety of different approaches are used theoretical modelling econometrics and applied general equilibrium modelling Empirical evidence and case studies of European countries are contained in all the papers The papers cover the four general themes of public budget policy economic stabilization in view of the Economic and Monetary Union in the European Community reinforcing structural change involved in market liberalization and harmonization of economic structures its distributional effects and implications for social equity endogenous economic growth

Tax Policy Design and Behavioural Microsimulation Modelling Hielke Buddelmeyer,John Creedy,Guyonne Kalb,2007-01-01 Tax policy questions may relate to specific problems concerning perhaps the revenue implications of a particular tax or they may involve an extensive analysis of the cost andredistributive effects of many taxes and transfer payments This book is concerned with the ways in which tax policy design can be enhanced by the use of a behavioural taxmicrosimulation model capable of evaluating the effects of planned or actual tax reforms An advantage of such a large scale tax simulation model which reflects the heterogeneity of the population and captures the details of the tax structure is that it can examine detailed practical policy questions and can provide direct inputs into policy debates After introducing behavioural models the authors discuss the role of means testing several hypothetical policy reforms actual and proposed reforms and recent modellingdevelopments Tax Policy Design and Behavioural Microsimulation Modelling will be of interest to academics and researchers of economics econometrics and public finance It will also be useful reading for policymakers responsible for the formulation of taxation

Microsimulation Modelling of Taxation and the Labour Market John Creedy,2002-01-01 Microsimulation Modelling of Taxation and the Labour Market reports new research on behavioural microsimulation modelling of tax and transfer systems Its aims are twofold Firstly the book discusses the rationale for the basic modelling approach adopted and provides information on econometric methods used to estimate behavioural relationships Secondly it describes the Melbourne Institute Tax and Transfer Simulator MITTS in detail explaining its main features installation and use After providing a broad review of tax modelling the authors review alternative approaches to the analysis of labour supply behaviour discuss the

main components of behavioural microsimulation models and present econometric results concerning wage functions and preferences They go on to provide a detailed description of MITTS which was constructed by the authors in order to examine the implications of tax reforms in Australia

Econometrics: Econometrics and the cost of capital : essays in honor of Dale W. Jorgenson Dale Weldeau Jorgenson,2000 This volume summarizes the economic theory the econometric methodology and the empirical findings resulting from the new approach to econometric modelling of producer behaviour

Fiscal Policy Making in the European Union Martin Larch,João Nogueira Martins,2009-12-16 Fiscal policy making in the

European Union is a national prerogative that is carried out and co ordinated within the remits of the Stability and Growth Pact SGP The SGP Member States have agreed upon a rules based framework which abstracting from operational details aims to ensure long term sustainability of public finances while allowing for short term fiscal stabilization The success of the EU fiscal framework depends to a large extent on the effectiveness and accuracy of the tool kit of indicators and methods used at the EU level to monitor and assess the fiscal performance of the Member States vis a vis the requirements of the SGP The contributions to this volume examine key aspects of the measurement of fiscal policy making in the context of the EU fiscal surveillance framework They highlight strengths and weaknesses of current assessment practice including innovations implied by the 2005 revision of the SGP Jacket

Do Sovereign Wealth Funds Reduce Fiscal Policy Pro-cyclicality? New Evidence Using a Non-Parametric Approach Ali Al-Sadiq,Mr. Ali J Al-Sadiq,Diego Alejandro Gutiérrez,2023-06-23 The

heightened volatility of commodity prices in recent years reflecting the effects of the pandemic and the war in Ukraine begs the longstanding question of the optimal fiscal policy response to commodity price shocks Fiscal performance in most commodity exporting countries is typically shaped by shifts in commodity prices and economic activity often resulting in procyclical fiscal policy One way to minimize the procyclicality of fiscal policy is to set up a stabilization Sovereign Wealth Fund SWF While such funds can help smooth government consumption in good and bad times the empirical evidence of their value so far has been inconclusive However using an unbalanced panel dataset for 182 countries during 1980 2019 with two econometric methods that address the selection bias problem we provide robust evidence that stabilization SWFs do indeed help smooth government consumption by reducing fiscal policy volatility associated with commodity price fluctuations

Taxation and Economic Behaviour: Introductory surveys in economics John Creedy,2001-01-01 This volume offers a number of broad introductory surveys in public economics and public finance Divided clearly into two parts measurement issues and taxation and economic behaviour the collection consists of published refereed papers and several unpublished pieces

Economic Progress and Growth H.M. Scobie,2013-03-07 This volume puts forward a group of models applied to different economies capturing the progress and growth of their economic systems The models provide a quantified framework for the formulation of economic policy They aid the introduction of targets and policy instruments taking account of constraints in the process of development Also an evaluation of external and internal shocks is taken using a comparative

static type of analysis The models take into account constraints which are in the nature of institutional as well as supply constraints Problems of data exist in any quantitative analysis and account was taken of this factor in presenting the models and the results reached Nonetheless the models attempt to specify estimate and simulate a given macroeconomic system Models of this type are not freely available to the interested reader but only in a fragmented way This book puts the efforts of a group of economists worldwide under one cover It is believed that the collection will be of interest both for courses in planning and for those advising these countries such as international organizations research bodies etc Moreover an overview of trade policy and income distributional factors is presented It is hoped that this collection will prove interesting and useful to economists world wide

Handbook of Income Distribution Anthony B. Atkinson, Francois Bourguignon, 2014-12-30 What new theories evidence explanations and policies have shaped our studies of income distribution in the 21st century Editors Tony Atkinson and Francois Bourguignon assemble the expertise of leading authorities in this survey of substantive issues In two volumes they address subjects that were not covered in Volume 1 2000 such as education health and experimental economics and subjects that were covered but where there have been substantial new developments such as the historical study of income inequality and globalization Some chapters discuss future growth areas such as inheritance the links between inequality and macro economics and finance and the distributional implications of climate change They also update empirical advances and major changes in the policy environment The volumes define and organize key areas of income distribution studies Contributors focus on identifying newly developing questions and opportunities for future research The authoritative articles emphasize the ways that income mobility and inequality studies have recently gained greater political significance

Exploring the Output Effect of Fiscal Policy Shocks in Low Income Countries Roberto Perotti, Mr. Jiro Honda, Hiroaki Miyamoto, Mina Taniguchi, 2020-01-17 What do we know about the output effects of fiscal policy in low income countries LICs There are very few empirical studies on the subject This paper fills this gap by estimating the output effects of government spending shocks in LICs Our analysis based on the local projection method finds that the output effects in LICs are markedly lower than those in AEs and marginally smaller than those in EMs We also find that in LICs the output effects are larger i during recessions ii under a fixed exchange rate regime and or iii with higher quality of institutions Our analysis could not confirm any statistically significant output effect under floating exchange rate regimes For the estimation of the output effects of fiscal spending shocks it is thus important to consider the state of the economy and the country s structural characteristics Our results imply that the output costs of fiscal adjustment in LICs may not be as large as previously thought especially if adopted outside of a recession based on cutting public consumption and accompanied by reform to enhance institutions

East Asian Economic Issues Jon D. Kendall, Donghyun Park, Randolph Tan, 1997 This book is a compilation of papers written jointly by the staff and students of the Applied Economics Division of the Nanyang Business School It is unique in that all the works included are the result of an extensive equal and mutually

beneficial collaboration between the students and staff At the same time they embody the highest level of technical and analytical rigor and will be immensely relevant and useful to readers interested in East Asian economic issues In particular this volume will prove valuable for anyone interested in both the microeconomic and macroeconomic developments affecting Singapore and ASEAN

Fiscal Adjustment in the Gulf Countries: Less Costly than Previously Thought Mr.Armand Fouejieu,Sergio Rodriguez,Mr.Sohaib Shahid,2018-06-13 This paper estimates fiscal multipliers for the Gulf Cooperation Council GCC countries Using OLS panel fixed effects on a sample of six countries from 1990 2016 results indicate that GCC fiscal multipliers have declined in recent years which would make the on going fiscal consolidation less costly than previously thought Though both capital and current multipliers have declined in recent years capital multipliers are larger than current multipliers which implies that reducing less productive current spending will help limit the adverse impact of such measures on growth

Market Reforms and Public Debt Dynamics in Emerging Market and Developing Economies Mr. Zamid Aligishiev,Ms. Gabriela Cugat,Mr. Romain A Duval,Romain Duval,Davide Furceri,João Tovar Jalles,Ms. Margaux MacDonald,Mr. Giovanni Melina,Mr. Futoshi Narita,Mr. Chris Papageorgiou,Carlo Pizzinelli,2023-09-12 Many emerging market and developing economies face a difficult trade off between economic support and fiscal sustainability Market oriented structural reforms ease this trade off by promoting economic growth and strengthening public finances The empirical analysis in this note based on 62 EMDEs over 1973 2014 shows that reforms are associated with sizeable and long lasting reductions in the debt to GDP ratio mainly through higher fiscal revenues and lower borrowing costs These effects are larger in countries with greater tax efficiency lower informality and higher initial debt Moreover a model based analysis elaborates on how such fiscal gains can be enhanced when revenue windfalls associated with reforms are saved or channeled through higher public investment

Fiscal Policy and Management in East Asia Takatoshi Ito,Andrew K. Rose,2009-02-15 Managing fiscal policy the revenues and spending of an individual nation is among the most challenging tasks facing governments Wealthy countries are constrained by complex regulation and taxation policies while developing nations often face high inflation and trade taxes In this volume esteemed economists Takatoshi Ito and Andrew K Rose along with other leading experts examine the problems and challenges facing public finance in East Asian developing countries as well as the United States and Japan Fiscal Policy and Management in East Asia explores the inefficient tax systems of many developing countries the relationship between public and private sector economic behavior and the pressing issue of future obligations that governments have undertaken to provide pensions and health care for their citizens Featuring both overviews and analyses of the countries discussed this book will be of value to economists and policymakers seeking to understand fiscal policy in a global context

Fiscal Multipliers in Bulgaria Mr.Dirk Muir,Anke Weber,2013-02-25 With fiscal adjustment proceeding quickly in Bulgaria and given the weak economic growth environment there is keen interest in making the budget composition more growth friendly This paper quantifies the short term impact of fiscal policy on economic

activity in Bulgaria using econometric and model based approaches While fiscal multipliers have been modest in the past as can be expected in a small open emerging economy the effect on output is not independent of the speed of adjustment and the specific consolidation measures used The impact of fiscal policy on economic activity is larger in downturns than in expansions and capital spending and direct taxes are associated with the largest effects on output while non targeted government transfers and indirect taxes are associated with a smaller impact The results suggest that increased capital spending financed by higher indirect tax revenue collections through base broadening has sizeable growth effects over the medium and long term

Empirical Approaches To Fiscal Policy Modelling: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels enthralling the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have captivated audiences this year. Empirical Approaches To Fiscal Policy Modelling : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Empirical Approaches To Fiscal Policy Modelling : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens' "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and gripping novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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web circuit descriptions the circuit is in essence a very widely used form of switching dc to dc converter which can take a dc voltage and step it up to a higher level figure 1 shows the version which is specifically for 12 volts systems the basic pulse rate is set by the venerable 555 timer chip u1 which switches the mosfet q1 at a 1 khz rate

