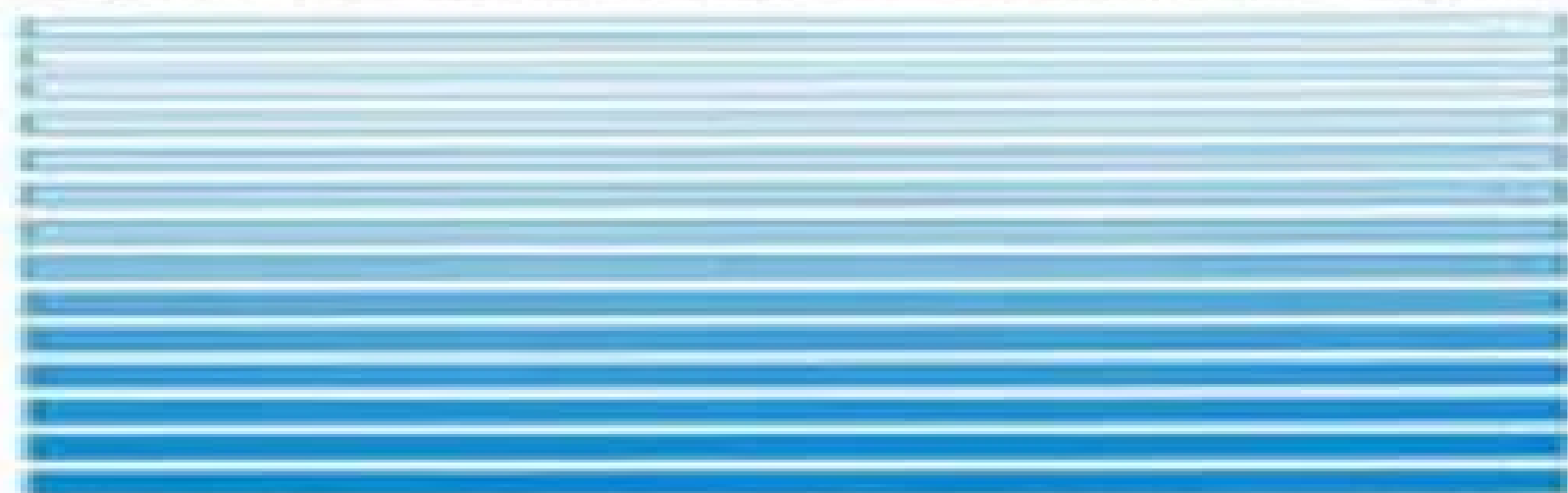


FISCAL POLICY, STABILIZATION, AND GROWTH IN

DEVELOPING COUNTRIES

Edited by Maurice L. Eliezer and Keng-yeung Chou



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Fiscal Policy Stabilization And Growth In Developing Countries

Pierre-Richard Agénor, Peter J. Montiel

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observance was taken as the main exponent of fiscal prudence with attention focused almost exclusively on the levels of public debt and the cash deficit Very little attention was paid to the effects of fiscal policy on growth and on macroeconomic volatility over the cycle Important issues such as the composition of public expenditures and its effects on growth the ability of fiscal policy to stabilize cyclical fluctuations and the currency composition of public debt were largely neglected As a result fiscal policy has often amplified cyclical volatility and dampened growth *Fiscal Policy Stabilization and Growth* explores the conduct of fiscal policy in Latin America and its consequences for macroeconomic stability and long term growth In particular the book highlights the procyclical and anti investment biases embedded in the region's fiscal policies explores their causes and macroeconomic consequences and assesses their possible solutions Fiscal Issues in Adjustment in

Developing Countries Jaime de Melo, Riccardo Faini, 1993-07-15 The book deals with aspects of the recent fiscal crisis in developing countries Macro aspects cover theoretical underpinning of fiscal policy the size of the required adjustment and the link between internal and external transfers Micro aspects cover the relation between private and public investment the experience of tax and expenditure reforms and the impact of fiscal adjustment on the poor **Economic Policy and**

Stabilization in Latin America Nader Nazmi, 2016-09-16 A detailed analysis of economic policy in Latin America with particular attention devoted to the problem of controlling inflation and stabilization Contents include an analysis of economic policies of the 1990s country case studies of Brazil Chile Mexico Argentina and Bolivia a thorough review of competing paradigms a comparison of monetarist and structuralist approaches to the problem mathematical and statistical modeling

Fiscal Policy In Developing Countries Roberto Perotti, 2007 Abstract This paper surveys fiscal policy in developing countries from the point of view of long run growth The first section reviews existing methodologies to estimate the effects of fiscal policy shocks and of systematic fiscal policy with time series or with cross sectional methods and their applicability to developing countries The second section surveys optimal fiscal policy in developing countries by considering the role of the intertemporal government budget and sustainability and solvency It also reviews the fuzzy debate on fiscal space and macroeconomic space And the usefulness or lack thereof of these terms for policy analysis The third section asks what theory tells us about the optimal cyclical behavior of fiscal policy in developing countries It shows that it very much depends on the assumptions about the interactions between credit market imperfections at the individual firms or government level and on

the supply of external funds to the country Different sets of assumptions lead to different implications about optimal cyclical behavior The available evidence on the cyclical behavior of fiscal policy and possible reasons for the observed prevalence of a procyclical behavior in developing countries is also reviewed If one agrees that fiscal policy is indeed less countercyclical than we think is optimal the issue is how to correct the problem One obvious question is why government do not self insure i e why they do not accumulate assets in upturns and decumulate them in downturns This leads to the analysis of fiscal rules and stabilization funds in the fourth section The last section concludes with what the author considers important research and policy questions in each part

Fiscal Policy in Open Developing Economies Mr.Vito Tanzi,1990-06-15 Based on papers presented at the 44th Congress of the international Institute of Public Finance this book edited by Vito Tanzi deals with public finance and macroeconomic policy in open developing economies with case studies of Chile Mexico Turkey Korea and the Arab oil exporting countries

Fiscal Policy, Stabilization, and Growth Guillermo Perry,Luis Servén,Rodrigo Suescun,2008 This volume explores the conduct of fiscal policy in Latin America and its consequences for macroeconomic stability and long term growth In particular the book examines the extent of the procyclical and anti investment biases embedded in the regions fiscal policies and their causes macroeconomic consequences and possible solutions

Economic Reforms in New Democracies Luiz Carlos Bresser Pereira,José María Maravall,Adam Przeworski,1993-04-30 This assessment of the experiences of political transition in Southern Europe Latin America and Eastern Europe implies that the most successful reforms have been those resolved through democratic negotiation as opposed to the big bang approach

The IMF and Tax Reform International Monetary Fund,1990-04-01 The paper deals with the activities of Fund staff with taxation It is made up of four parts Part I outlines the connection between Fund major activities and taxation Part II surveys general influences on Fund staff with implications for tax work Part III outlines the relationship between Fund supported programs and changes in tax systems Part IV focuses on the structure rather than the level of taxation It outlines in broad terms the prevalent thinking of Fund staff on the structure of taxation

Macroeconomic Management Soumitra Sharma,1996-01-12 This volume discusses major macroeconomic policies and issues from theoretical and practical perspective focusing on the link between theory of macroeconomic management policy and its practice in the last few decades The topics selected here are of persistent interest for those interested in economic policy theorists and policymakers

Inequality, Inclusive Growth, and Fiscal Policy in Asia Donghyun Park,Sang-Hyop Lee,Minsoo Lee,2015-04-17 Developing Asia s sustained rapid growth has improved general living standards and lifted hundreds of millions of Asians out of poverty within a generation Yet the region now finds itself confronting rising inequality Countries where inequality has worsened over the past 2 decades collectively account for over 80% of Asia s population As a result governments across the region have begun to accord a higher priority to promoting more inclusive growth The international experience especially the experience of the advanced economies suggests that fiscal policy can make a potent contribution to reducing inequality This

book systematically explores the relationship between both sides of fiscal policy public spending as well as taxes and other fiscal revenues and inequality in Asia at great depths On the basis of the analysis the book sets forth a number of concrete options for rendering fiscal policy a more effective tool for more inclusive growth that benefits all Asians Inequality Inclusive Growth and Fiscal Policy in Asia is written in response to an issue of growing demand in most Asian countries and it comes at a time when Asian governments are also beginning to use fiscal policy to bridge the glaring disparities between the rich and the poor of the region As such the book will be a highly valuable reference for researchers policy makers and students as well

1992 World Economic and Financial Surveys International Monetary Fund,1992-01-01 This paper reviews major issues and developments in the trade area and outlines the challenges governments face as they seek to liberalize trade in the Uruguay Round of trade negotiations and address new trade issues In industrial countries the reorientation of policies was most apparent in steps taken to liberalize financial markets and foreign direct investment privatize public enterprises and deregulate services particularly in the transportation and communication sectors Among developing countries a growing number recognized the merits of outward market oriented policies and took steps to liberalize their trade regimes and open their economies to international competition By and large the increased focus on market principles in industrial countries did not carry over to trade and industrial policies or most notable to the agricultural sector Despite strong growth performance in 1983 1989 little progress was made in rolling back the protective barriers that had risen during the preceding recessionary period protection persists in agriculture and declining sectors and has spread to newer high tech areas

Development Macroeconomics Pierre-Richard Agénor,Peter J. Montiel,2015-06-23 The global financial crisis triggered severe shocks for developing countries whose embrace of greater commercial and financial openness has increased their exposure to external shocks both real and financial This new edition of *Development Macroeconomics* has been fully revised to address the more open and less stable environment in which developing countries operate today Describing the latest advances in this rapidly changing field the book features expanded coverage of public debt and the management of capital inflows as well as new material on fiscal discipline monetary policy regimes currency banking and sovereign debt crises currency unions and the choice of an exchange rate regime A new chapter on dynamic stochastic general equilibrium DSGE models with financial frictions has been added to reflect how the financial crisis has reshaped our thinking on the role of such frictions in generating and propagating real and financial shocks The book also discusses the role of macroprudential regulation both independently and through its interactions with monetary policy in preserving financial and macroeconomic stability Now in its fourth edition *Development Macroeconomics* remains the definitive textbook on the macroeconomics of developing countries The most authoritative book on the subject now fully revised and expanded Features new material on fiscal discipline monetary policy regimes currency banking and sovereign debt crises and much more Comes with online supplements on informal financial markets stabilization programs the solution of DSGE models with financial frictions and

exchange rate crises **Historical Dictionary of the IMF** Norman K. Humphreys, 2000-06-28 IMF economists work closely with member countries on a variety of issues Their unique perspective on country experiences and best practices on global macroeconomic issues are often shared in the form of books on diverse topics such as cross country comparisons capacity building macroeconomic policy financial integration and globalization Structural Adjustment in Developing Countries Leslie Stein, 1992 The International Monetary Fund , 1992 *Parallel Exchange Rates in Developing Countries* Miguel A. Kiguel, J. Saul Lizondo, Stephen A. O'Connell, 2016-07-27 the most definitive study of the subject assembling an all star cast to address the many outstanding questions and succeeding beyond expectations in combining elegant theory and state of the art econometrics to reach very sensible policy conclusions Mohsin S Khan Deputy Director Research Department International Monetary Fund This book fills an important vacuum in the literature of the economic consequences of parallel markets and should prove of great value to students of economic development and to policy makers in developing countries as they struggle to reform their exchange rate and trade incentive systems Here they will find all that they need to know Vittorio Corbo Professor of Economics Universidad Catolica de Chile A most comprehensive treatment of the relationships between parallel foreign exchange markets and macroeconomic policies both across countries and over time The book substantially enhances our understanding of how these systems work in practice and will be of great interest to policy makers researchers and graduate students of economic policy Samuel M Wangwe Professor of Economics University of Dar es Salaam and Executive Director Economic and Social Research Foundation Dar es Salaam Tanzania This book examines extensive empirical evidence on the macroeconomic implications of parallel exchange rates in developing countries Eight case studies from Africa Latin America and Turkey provide detailed evidence on the emergence of parallel exchange rates their impact on macroeconomic performance and the criteria for successful exchange rate unification A chapter on European dual exchange rates summarizes the contrasting experience of industrial countries An overview chapter lays out the analytical framework assesses the evidence and draws policy conclusions **The Right to Development in International Law** Subrata Roy Chowdhury, Erik M. G. Denters, Paul J. I. M. de Waart, 1992-04-09 2 3 BITs v CERDS Governance and the Depoliticisation of Development Wil Hout, Richard Robison, 2008-11-24 This book seeks to understand how governance agendas are constructed at both the global and national levels and asks what factors define success and failure in their implementation It features case studies drawn from Africa Latin America and Asia **Tax Revenue in Sub-Saharan Africa** Mr. Dhaneshwar Ghura, 1998-09-01 An analysis of data for 39 sub Saharan African countries during 1985 96 indicates that the variations in tax revenue GDP ratios within this group are influenced by economic policies and the level of corruption Namely these ratios rise with declining inflation implementation of structural reforms rising human capital a proxy for the provision of public services by the government and declining corruption The paper confirms that the tax revenue ratio rises with income and that elements of a country s tax base such as the share of agriculture in GDP and the degree of openness

influence tax revenue

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