

Fiscal Deficits in the Pacific Region

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Routledge Studies in the Modern World Economy

Fiscal Deficit In The Pacific Region

John P Hardt



Fiscal Deficit In The Pacific Region:

Fiscal Deficit in the Pacific Region Akira Kohsaka, 2004 Fiscal Deficits in the Pacific Region Akira Kohsaka, 2004-07-31 Fiscal policy is an incredibly important tool for governments across the world with many countries facing dilemmas in crafting fiscal policies to meet changing demographic needs greater demands for social welfare and sudden spending due to shocks such as terrorism This important book looks at fiscal policy in the Asian Pacific economies and with a broad array of contributors will be a useful tool to students researchers and professionals working in international economics and finance *Macro-Financial Linkages in the Pacific Region* Akira Kohsaka, 2015-03-05 Growth perspectives in emerging market economies are increasingly dependent on international capital flows in recent decades because of their influences on business cycles In fact volatile international capital flows has been one of the main concerns for the macroeconomic policy authorities Focusing on emerging economies in the Pacific region this book reveals how they are different from those in other regions in terms of international macro financial linkages to the global capital market and domestic financial development The book also discusses how these characteristics have interacted with their macroeconomic policy regimes and their macroeconomic performance throughout the two major international financial crises in the past more than two decades It suggests facts that have strengthened the resilience of these emerging economies in the Pacific region against the global financial crisis along with the intensified intra regional economic integration through trade and investment The book also examines their macroeconomic management focusing on monetary policy regimes and suggests that their factual unorthodox policies with exchange rate management and capital controls have contributed to their resilience against the intrinsic volatility of the international capital market and financial flows COVID-19 pandemic impacts on Asia and the Pacific Elbehri, A., Temel, T., Burcu Ceylan, F., Mittal, S., Kularatne, D., Dawe, D., 2022-02-14 The COVID 19 health crisis has turned into a global economic crisis putting at risk the health jobs and incomes of millions of people across the world The pandemic is becoming persistent and seemingly slow to eradicate with medium and long term consequences affecting the trajectories of the SDG Sustainable Development Goal targets across the countries Better understanding of the implications of COVID 19 containment these measures for food systems food insecurity and malnutrition is vital to prevent this global health crisis from becoming a food crisis and to rebuilt resilient food systems The regional review presented in this report is broad based but provisional since we are still dealing with an active pandemic having just moved past the fourth wave dominated by Delta variant and now facing a new variant Omicron whose real impact is still under review As we approach 2022 the world is learning to live with COVID 19 and its variants for longer than initially believed So the numbers related to COVID 19 infections and vaccination rates are only provisional and reflect the situation as of the time of writing **Asia-Pacific Economies** Iyanatul Islam, Anis Chowdhury, 1997 Why is the centre of international economic dynamism moving towards the countries of the East and South East Asia Are there common elements that explain

this success Divided into two parts the authors consider the central debates concerning the developm **Upgrading Fiscal Frameworks in Asia-Pacific** Enrique Flores,Pranav Gupta,Miss Yinqiu Lu,Mr. Paulo A Medas,Dinar Prihardini,Hoda Selim,Weining Xin,Mr. Masafumi Yabara,2024-09-16 This paper seeks to guide the reform of fiscal frameworks in Asia Pacific in the context of calls for a more active fiscal policy in a shock prone world It highlights that the cost of fiscal support is large and that fiscal frameworks including fiscal rules are being put to the test given the sharp increase in debt high interest and weaker growth prospects The stress is only compounded by long term challenges like aging populations climate change and the need to deliver on the sustainable development goals In this context it is timely to review the effectiveness of fiscal policy in Asia Pacific and seek for ways to strengthen fiscal frameworks After the global financial crisis fiscal policy in Asia Pacific became more countercyclical and stronger than in other regions especially in advanced economies The paper shows that the degree of countercyclicality has been asymmetric with larger responses during periods of weak growth and in particular in response to large shocks the global financial crisis and the pandemic It highlights that responses to the pandemic were large and used a wide range of tools and how fiscal and monetary policy complemented each as they responded to large shocks It looks into the deterioration of debt dynamics in Asia Pacific as public debt has been rising persistently across most countries driven by declining growth and rising deficits particularly after the global financial crisis for advanced economies and after the pandemic for emerging market and low income countries The paper reviews fiscal frameworks across Asia Pacific including the use of fiscal rules medium term fiscal frameworks and fiscal councils It describes the characteristics of fiscal rules which usually focus on debt and budget balances and are set by law but tend to lack well specified enforcement mechanism or escape clauses It highlights that compliance with the rules has worsened following the pandemic as in contrast with the outturns before the pandemic Asia Pacific countries tend to show larger deviations relative to other regions It also shows that despite the increase adoption of medium term fiscal frameworks in Asia Pacific forward guidance has been hampered by the lack of binding targets and ex post analysis Moreover they do not seem to have resulted in better macro fiscal forecast in part due to weak capacity and enforcement lack of integration with the annual budget and exposure to shocks with risk analysis mostly limited to qualitative discussions Proposed reforms seek to implement a comprehensive risk based approach to public finances They focus on strengthening the medium term orientation of fiscal policy through credible medium term fiscal plans fiscal rules linked to the medium term strategy and the annual budgets and a stronger reliance on fiscal councils They also emphasize the need for a broader view of the public sector as fiscal policy is being conducted through multiple channels which requires assessing and managing vulnerabilities and a significant improvement in fiscal statistics They also address aging and climate change by focusing on assessing large intergenerational trade offs reporting on long term debt dynamics and on green medium term fiscal frameworks that incorporate the effects of climate change and climate policies *Economic Interdependence in the Asia-Pacific Region* C. H. Kwan,1994 Since the 1985 Plaza Accord

trade investment and economic interdependence among the Asian economies has increased while reliance on the US has fallen In the light of this Kwan considers the possibility of forming a yen bloc in the region Pacific Islands Regional Integration and Governance Satish Chand,2005-11-01 Brings together experts from around the world to consider specific issues pertaining to regional integration and governance within small states The authors collectively address the challenges posed to small states by the quickened pace of globalisation The lessons learnt from the experiences of small states are then used to draw policy lessons for the Pacific island countries **Are the Asia and Pacific Small States Different from Other Small States?** Ms.Patrizia Tumbarello,Ezequiel Cabezon,Mr.Yiqun Wu,2013-05-22 The small states of the Asia and Pacific region face unique challenges in raising their growth potential and living standards relative to other small states due to their small populations geographical isolation and dispersion narrow export and production bases exposure to shocks and heavy reliance on aid Higher fixed government costs low access to credit by the private sector and capacity constraints are also key challenges The econometric analysis confirms that the Pacific Island Countries PICs have underperformed relative to their peers over the last 20 years Although these countries often face more limited policy tools policies do matter and can further help build resilience and raise potential growth as evidenced in the recent business cycle The Asia and Pacific small states should continue rebuilding buffers and improve the composition of public spending in order to foster inclusive growth Regional solutions should also continue to be pursued **Regional Economic Outlook, April 2007, Asia and Pacific** International Monetary Fund. Asia and Pacific Dept,2007-04-12 The recent economic and financial developments and trends in Asia and the Pacific are examined in this latest REO including issues related to Asia s trade performance notably in the high tech sector and the February March bout of turbulence in the region s financial markets The near term outlook key risks and their related policy challenges are analyzed throughout as well as in special chapters that look more closely at the evolving nature of capital inflows housing market developments and the impact of commodity price booms on lower income economies *Pacific Island Economies* Mr.Christopher Browne,2006-08-28 The Pacific island region has considerable potential for development especially in the areas of tourism fisheries forestry mining and agriculture However these countries face many challenges to developing their economies and raising living standards including their small size distance from major markets and vulnerability to natural disasters The first half of this book provides an assessment of regional issues The second half includes country specific chapters which provide an overview of each countries economic performance since independence and the main challenges ahead **Health at a Glance: Asia/Pacific 2020 Measuring Progress Towards Universal Health Coverage** OECD,World Health Organization,2020-11-27 This sixth edition of Health at a Glance Asia Pacific presents a set of key indicators of health status the determinants of health health care resources and utilisation health care expenditure and financing and quality of care across 27 Asia Pacific countries and territories It also provides a series of dashboards to compare performance across countries and territories and a thematic analysis on the impact of the COVID 19

outbreak on Asia Pacific health systems

World Bank East Asia and Pacific Economic Update, April 2018

WorldBank,2018-04-11 Developing EAP grew slightly faster than anticipated in 2017 The growth of regional GDP excluding China is forecast to accelerate in 2018 while China's GDP growth is expected to moderate as the economy keeps rebalancing Major downside risks include volatility associated with faster than expected monetary policy tightening in advanced economies and rising threat of trade restrictions Developing EAP countries would need to get ready to respond to increasing interest rates and find ways to raise potential growth in the medium run Specifically amid the rising risk of protectionism and changes in the global manufacturing landscape countries should continue to enhance trade facilitation and integration increase the effectiveness of schools and education systems and upgrade capabilities to ensure that workers and managers have necessary skills To provide economic security to the population policies should focus on strengthening social assistance and insurance programs and increasing resilience to systemic shocks

Economic Policy-making in the Asia-Pacific Region Institute for Research on Public Policy,1990 These series of workshop papers are the second volume to be released by the Institute The first was held in Victoria 1987 This second one was co hosted with the Thailand Development Research Institute TDRC A third one is scheduled for May 1990 in Kuala Lumpur The workshop series is intended to link senior public policy researchers and practitioners from around the region Papers presented address economic policy making in Australia Canada New Zealand the Philippines Japan Thailand South Korea China Hong Kong Malaysia Singapore and Indonesia

Economic Cooperation In The Asia-Pacific Region John P Hardt,2019-02-22 The Asia Pacific region has in the eyes of most observers the potential to become the engine of global economic growth in the 21st century Whether it does will largely depend upon the willingness of the region's nations to pursue economic co operation and peaceful reconciliation of differences In this volume scholars policy experts and repre

World Bank East Asia and Pacific Economic Update, April 2015 World Bank,2015-04-14 The East Asia and Pacific Economic Update provides regular biannual analyses of development trends and economic policy issues across the East Asia and Pacific region *Key Indicators for Asia and the Pacific 2017* Asian Development Bank,2017-09-01 The Key Indicators for Asia and the Pacific 2017 the 48th edition of this series includes the latest available economic financial social and environmental indicators for the 48 regional members of the Asian Development Bank It presents the latest key statistics on development issues concerning the economies of Asia and the Pacific to a wide audience including policy makers development practitioners government officials researchers students and the general public Part I of this issue presents the current status of economies of Asia and the Pacific with respect to the Sustainable Development Goals based on selected indicators from the global indicator framework This year's report also discusses results from an initiative to facilitate the compilation of statistics on asset ownership from a gender perspective Part II comprises statistical indicators that capture economic financial social and environmental developments Part III presents key statistics and stylized facts on the phenomenon of global value chains

World Bank East Asia and Pacific

Economic Update, October 2018 World Bank,2018-10-03 Despite some financial turbulence growth in developing East Asia and Pacific EAP was resilient during the first half of 2018 The growth outlook for the region remains positive After peaking in 2017 growth in developing EAP is expected to slow modestly in 2018 as China s economic expansion continues to moderate However downside risks have significantly intensified An escalation in trade tensions and heightened financial market turbulence either due to an acceleration in U S monetary policy normalization or contagion from other emerging markets could threaten the region s growth prospects To navigate uncertainty developing EAP economies should reduce short term vulnerabilities and enhance buffers redouble their commitment to an open rules based international trade and investment framework including through deeper regional economic integration and deepen structural reforms The intensification of risks underscores the need to continue to enhance economic security by investing in human capital and strengthen social assistance and insurance programs to increase households resilience to systemic shocks **Pacific Islands Investment Guide Volume 1 Strategic Information and Opportunities** IBP USA,2013-08 2011 Updated Reprint Updated Annually Pacific Islands Investment Guide East Asia and Pacific Area Foreign Affairs Research Documentation Center,1949

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