



Fiscal Policy An Introduction

J. Ferreiro,G. Fontana,F. Serrano



Fiscal Policy An Introduction:

Fiscal Policy Graham Charles Hockley,1992 **The Limits of Fiscal Policy** Anthony J. Makin,2018-05-24 This book presents alternative macroeconomic perspectives primarily open economy on the limitations of discretionary fiscal policy with a focus on government spending Following an overview on the post crisis Keynesian revival and of the macro foundations needed for subsequent analysis different perspectives are expounded that highlight the failings of fiscal activism These perspectives include extended loanable funds analysis an expenditure output related model incorporating money and exchange rates and a dependent economy framework The approaches are used to examine investment and net export crowding out effects and their implications for national income and are then adapted to show the macroeconomic impact of different fiscal consolidation measures revealing that the nature of fiscal repair is critical A concluding chapter evaluates the nexus between budgetary policy and confidence summarises the key failings of fiscal activism and suggests fiscal policy goals The book will appeal to university lecturers and researchers in macroeconomics and economists working in government and the private sector *Fiscal Rules and the Procyclicality of Fiscal Policy in the Developing World* Ms.Elva Bova,Nathalie Carcenac,Ms.Martine Guerguil,2014-07-10 This paper documents the spread of fiscal rules in the developing world and investigates the relation between fiscal rules and procyclical fiscal policy We find that since the early 2000s developing countries outnumbered advanced economies as users of fiscal rules Rules were adopted either as part of the toolkit to join currency unions or to strengthen fiscal frameworks during and after large stabilization and policy reform episodes The paper also finds that the greater use of fiscal rules has not shielded these countries from procyclicality since fiscal policy remains procyclical following the adoption of a fiscal rule We find partial evidence that some features of second generation rules such as the use of cyclically adjusted targets well defined escape clauses together with stronger legal and enforcement arrangements may be associated with less procyclicality *Procyclical Fiscal Policy* Toshihiro Ihori,Keigo Kameda,2018-12-28 Conventional wisdom dictates that a fiscal policy should be counter cyclical However contrary to this conventional views recent research has demonstrated that fiscal policy is actually procyclical in most developing countries In this book we attempt to propose a new interpretation of this procyclicality after reviewing theoretical and empirical evolution of the research In particular by incorporating the political effort behavior of private agents into a weak government model we explore how income fluctuations affect the optimal budget deficits in a political economy If the government can control the political behavior normally the optimal budget deficit should rise in a recession as a first best case however interestingly a recession does not necessarily prompt an increase in the budget deficits in a second best political economy The response of the budget deficits to income fluctuations mainly depends on the efficiency of political effort which may correspond to the degree of democracy and bureaucratic efficiency of the governments We test the prediction of the pro cyclical fiscal policy and find it applicable for democratic countries with semi efficient governments including Japan Fiscal Policy in a

Turbulent Era Enrique Alberola, 2024-02-12 Recognising the regained importance of fiscal policy over the last two decades this timely book provides much needed insight into the changing practice of fiscal policy and how it is adapting to the unpredictable nature of the 21st century Expert academic and practitioner contributors consider the resources which underpin current fiscal policy assessing its overall effectiveness before outlining the changing priorities ageing inequality climate change and the financial tools available and considering the future of fiscal policy in uncertain times Policy Instruments for Sound Fiscal Policies J. Ayuso-i-Casals, S. Deroose, E. Flores, Laurent Moulin, 2009-08-14 This volume contributes to empirical research on the role of national fiscal rules and institutions in shaping fiscal policies It provides original policy oriented analysis on a number of questions and gives illuminating conclusions about the devices which promote sound and sustainable policy Contributors are leading experts Fiscal Policy in China (1949-2019) Yang Zhiyong, 2025-08-19 This book offers a comprehensive analysis of the evolution of China's fiscal policy since 1949 It provides an in depth understanding of the contextual factors that shape its implementation and examines the transition logic between planned fiscal policy and market oriented fiscal approaches The author introduces fiscal policy focused on national economic recovery 1949 1952 planned fiscal policy 1953 1977 fiscal policy adapted to economic transition 1978 2011 and fiscal policy in the new era 2012 present With fiscal balance as the central theme he summarizes the fundamental principles and key dynamics underpinning China's fiscal policy and presents a clear framework for understanding the evolution and strategic rationale behind the country's approach to fiscal governance The title will appeal to scholars of Chinese economy comparative economics public finance and macroeconomics The Political Economy of Fiscal Policy Miguel Urrutia, Shin'ichi Ichimura, Setsuko Yukawa, 1989 The book represents an attempt to test the applicability of this hypothesis through a comparative study of the fiscal policy and decision making process of six countries that taken together represent a broad range of political and bureaucratic systems **Introduction to Chinese Economy** Hongbing Ouyang, Yaqing Liu, Xiaofeng Zhao, 2025-03-28 The original version of this book is a bilingual book for international students and overseas readers which is included in the Introduction to China's S and then in the form of special topics it discusses China's opening up to the outside world and international trade rural reform and agricultural modernization reform of the state owned enterprise system with Chinese characteristics industrialization and urbanization and reform of the state owned enterprise system with Chinese characteristics industrialization process and urban development macro economic policy and fiscal and taxation system and the reform and establishment of modern financial system and finally it introduces the economic development model with Chinese characteristics the development concept and development pattern in the new era The book explains the policy background and internal logic of China's economic growth reflects the achievements and experience of China's economic reform and tells the world the story of China's economic miracle in a clear concise and easy to understand manner **Fiscal Policy, Public Debt and the Term Structure of Interest Rates** Roland Demmel, 2012-12-06 The

introduction of the thesis consists of four parts first we motivate our chosen macroeconomic setting by looking at some real world phenomena For a better understanding of these phenomena we argue that the mutual dynamic interactions between fiscal policy and financial markets need to be closely examined in a macroeconomic framework Second we review different strands of the economic literature in order to show that most of the literature has so far exclusively concentrated either on financial market dynamics or on fiscal policy issues We conclude that a more integrated model setting is called for in order to explain the dynamic interactions observed in reality Third we discuss at length the economic assumptions underlying our model This avoids multiple repetition later on Finally we outline the structure of the thesis and the objectives we pursue in the different chapters

1 1 Motivation Fiscal policy and financial market reactions are increasingly receiving world wide attention The most recent examples are the Maastricht criteria about fiscal control the South East Asia financial crisis and the resulting IMF policy stance the high level of public debt in developed and developing countries and the effect on interest rates and economic growth In contrast to the still underdeveloped theoretical literature on these dynamic links finding empirical evidence that supports the existence of these links is not a very hard task

Macroeconomics William Mitchell, L. Randall Wray, Martin Watts, 2019-02-08 This groundbreaking new core textbook encourages students to take a more critical approach to the prevalent assumptions around the subject of macroeconomics by comparing and contrasting heterodox and orthodox approaches to theory and policy The first such textbook to develop a heterodox model from the ground up it is based on the principles of Modern Monetary Theory MMT as derived from the theories of Keynes Kalecki Veblen Marx and Minsky amongst others The internationally respected author team offer appropriate fiscal and monetary policy recommendations explaining how the poor economic performance of most of the wealthy capitalist countries over recent decades could have been avoided and delivering a well reasoned practical and philosophical argument for the heterodox MMT approach being advocated The book is suitable for both introductory and intermediate courses offering a thorough overview of the basics and valuable historical context while covering everything needed for more advanced courses Issues are explained conceptually with the more technical mathematical material in chapter appendices offering greater flexibility of use Accompanying online resources for this title can be found at [bloomsburyonlineresources.com/mitchell/macroeconomics](https://www.bloomsburyonlineresources.com/mitchell/macroeconomics) These resources are designed to support teaching and learning when using this textbook and are available at no extra cost

Foundations of Economics Andrew Gillespie, 2011-03-24 Assuming no prior knowledge the second edition of Foundations of Economics introduces students to both microeconomic and macroeconomic principles This is the ideal text for foundation degrees and non specialist courses for first year undergraduates

Fiscal Monitor, April 2017 International Monetary Fund. Fiscal Affairs Dept., 2017-04-19 This publication is a survey by the IMF staff published twice a year in the spring and fall as part of the IMF's World Economic and Financial Surveys The current issue analyzes the latest public finance developments updates medium term fiscal projections and assesses policies aimed at placing public finances

on a sustainable footing An analytical chapter employs extensive firm level data sets as well as new sources of data on tax policy and tax administration for advanced economies emerging market economies and low income developing countries to assess the extent of resource misallocation within countries focusing on how the design of the tax system may affect resource allocation

The IMF and the Politics of Austerity in the Wake of the Global Financial Crisis Ben Clift, 2018-02-14 This book explores the IMF's role within the politics of austerity by providing a path breaking comprehensive analysis of how the IMF approach to fiscal policy has evolved since 2008 and how the IMF worked to alter advanced economy policy responses to the global financial crisis GFC and the Eurozone crisis It updates and refines our understanding of how the IMF seeks to wield ideational power by analysing the Fund's post crash their ability to influence what constitutes legitimate knowledge and their ability fix meanings attached to economic policies within the social process of constructing economic orthodoxy This book is interested in the politics of economic ideas focused on the assumptive foundations of different approaches to economic policy and how the interpretive framework through which authoritative voices evaluate economic policy is an important site of power in world politics After establishing the internal conditions of possibility for new fiscal policy thinking to emerge and prevail detailed case studies of IMF interactions with the UK and French governments during the Great Recession drill down into how Fund seeks to shape the policy possibilities of advanced economy policy makers and account for the scope and limits of Fund influence The Fund's reputation as a technocratic scientific source of economic policy wisdom is important to for its intellectual authority Yet as this book demonstrates the Fund makes normatively driven interventions in ideologically charged economic policy debates The analysis reveals the malleability of conventional wisdoms about economic policy and the processes of their social construction

Fiscal Policy and Long-Term Growth International Monetary Fund, 2015-04-20 This paper explores how fiscal policy can affect medium to long term growth It identifies the main channels through which fiscal policy can influence growth and distills practical lessons for policymakers The particular mix of policy measures however will depend on country specific conditions capacities and preferences The paper draws on the Fund's extensive technical assistance on fiscal reforms as well as several analytical studies including a novel approach for country studies a statistical analysis of growth accelerations following fiscal reforms and simulations of an endogenous growth model

Fiscal Policy in the European Union J. Ferreiro, G. Fontana, F. Serrano, 2008-11-27 This book provides a comprehensive analysis of national fiscal policies in the European Union and in the European Monetary Union Adopting a critical perspective the book offers a deep insight into the consequences of the current strategy of national fiscal policies on economic activity

Monetary and Fiscal Policy, the Exchange Rate and Foreign Wealth Patrizio Tirelli, 2016-07-27 The book investigates issues of policy design in open economies The performance of simple alternative policy rules is analysed in the context of theoretical models using both analytical solutions and numerical simulations techniques One of the substantive contributions of the research is that policy evaluation should take into account among other things the

implications of different rules for foreign wealth and the exchange rate Hence the open economy models presented in the book include wealth effects and the current account Business Economics [SBS Pune] HL Ahuja, Business Economics SBS Pune 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 Dynamic Modelling and Control of National Economies 1989 N.M. Christodoulakis, 2014-06-28 The Symposium aimed at analysing and solving the various problems of representation and analysis of decision making in economic systems starting from the level of the individual firm and ending up with the complexities of international policy coordination The papers are grouped into subject areas such as game theory control methods international policy coordination and the applications of artificial intelligence and experts systems as a framework in economic modelling and control The Symposium therefore provides a wide range of important information for those involved or interested in the planning of company and national economics

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