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Fiscal policy partly compensates the financial market distortion. With distorted goods, labour and financial markets we find that the estimated fiscal policy rules reduce fluctuations in euro area GDP by about 14 percent. JEL Classification System: E32, E62 Keywords: DSGE modelling, fiscal policy, stabilisation policies, euro area

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Budget 2020 - Institute For Fiscal Studies - IFS
The 10% and 90% percentiles of the posterior distributions are available from the authors on request. 17. Table 1: Selected Estimates for the Augmented DSGE Model of the Euro Area Specifications with Non-Ricardian Households Benchmark Lump-Sum Asym. Lump- Lump-Sum & Specification Taxation Sum Taxation Distort.

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The government has put in place a package of fiscal measures to address the crisis, detailed in their Stability Program and the July 2020 Monitoring Committee Report, with an estimated budget impact of €16.4 bn (about 3.4 percent of GDP), together with some €52 bn (about 12 percent of GDP) of loan guarantees. Key measures include: (i) boosting health expenditure and hospital funding; (ii ...

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The estimated model successfully delivers a positive con- sumption response regardless of its low share of non-Ricardian households. It points to the importance of the tax rule combination in determining –scal policy e⁄ectiveness, which has been largely omitted in the literature.

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It extents current models by allowing for a detailed empirical analysis of fiscal stabilisation policies. Reaction functions for expenditure categories are estimated in order to measure the extent of the fiscal response of various expenditure categories and to determine the lags of fiscal policy. On the revenue side we use the OECD tax elasticities.

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Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic. IMF Fiscal Affairs Department October, 2020. About this Dataset: This database summarizes key fiscal measures governments have announced or taken in selected economies in response to the COVID-19 pandemic as of September 11, 2020, expanding the country coverage from the Annex in April 2020 Fiscal Monitor.

Database of Fiscal Policy Responses to COVID-19 - IMF
Supporting the recovery with fiscal tools while managing higher government debt levels is a delicate balancing act. The pandemic and its economic fallout, along with policy responses, have contributed to a major increase in fiscal deficits and government debt ratios. As the pandemic abates and the economy recovers, government debt ratios are …

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In addition, the estimated values of the parameters characterizing the two fiscal policy rules indicate that the fiscal authority reacts modestly to debt-to-output ratio. Specifically, the parameter governing the response of consumption tax to debt-to-output ratio (ϕ τ c) registered estimated values of 0.20 and 0.10, respectively for models 1 and 2.

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Abstract. In this paper, we revisit the effects of government spending shocks on private aggregate consumption within an estimated New-Keynesian DSGE model of the euro area featuring non-Ricardian households and a relatively detailed fiscal policy set up. Employing Bayesian inference methods, we show that the presence of non-Ricardian households is in general conducive to raising the level of aggregate consumption in response to government spending shocks when compared with the benchmark ...

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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.

This paper builds a model-based dynamic monetary and fiscal conditions index (DMFCI) and uses it to examine the evolution of the joint stance of monetary and fiscal policies in the euro area (EA) and in its three largest member countries over the period 2007-2018. The index is based on the relative impacts of monetary and fiscal policy on demand using actual and simulated data from rich estimated models featuring also financial intermediaries and long-term government debt. The analysis highlights a short-lived fiscal expansion in the aftermath of the Global Financial Crisis, followed by a quick tightening, with monetary policy left to be the "only game in town" after 2013. Individual countries' DMFCIs show that national policy stances did not always mirror the evolution of the aggregate stance at the EA level, due to heterogeneity in the fiscal stance.

The sizeable increase in income inequality experienced in advanced economies and many parts of the world since the 1990s and the severe consequences of the global economic and financial crisis have brought distributional issues to the top of the policy agenda. The challenge for many governments is to address concerns over rising inequality while simultaneously promoting economic efficiency and more robust economic growth. The book delves into this discussion by analyzing fiscal policy and its link with inequality. Fiscal policy is the government's most powerful tool for addressing inequality. It affects households 'consumption directly (through taxes and transfers) and indirectly (via incentives for work and production and the provision of public goods and individual services such as education and health). An important message of the book is that growth and equity are not necessarily at odds; with the appropriate mix of policy instruments and careful policy design, countries can in many cases achieve better distributional outcomes and improve economic efficiency. Country studies (on the Netherlands, China, India, Republic of Congo, and Brazil) demonstrate the diversity of challenges across countries and their differing capacity to use fiscal policy for redistribution. The analysis presented in the book builds on and extends work done at the IMF, and also includes contributions from leading academics.

Leading academics and former policy makers assess the effectiveness of postwar American fiscal policy as questions about the role of fiscal policy once again come to the forefront of economic research and debate. The United States's post-World War II emphasis on activist fiscal policy for short-term economic stabilization was called into question in the 1960s, and by the late 1980s was superseded by the view that fiscal policy should focus on long-run structural concerns. For the past two decades both public policy and economic research emphasized monetary policy as a stabilization tool. But there remain issues in American macroeconomic policy having to do with budget deficits, present and projected, as well as a recent revival of interest in fiscal policy as a stabilization tool. Overall, the academic pendulum is swinging back towards a renewed consideration of fiscal policy. This volume brings together leading researchers and policy makers to assess the effectiveness and consequences of fiscal policy. Drawing on postwar policy experience and recent economic research, this book offers a state-of-the-art consideration of where fiscal policy stands today. Contributors address both the appropriateness of fiscal policy as a tool for short-run macroeconomic stabilization and the longer-term impact of fiscal decisions and economic policy. Topics covered include the legacy of the Reagan administration's tax cuts; whether public policy has encouraged such behavior as "overconsumption," which may foster persistent budget and trade deficits; and, in light of recent experience, how and when fiscal policy might be appropriate as a short-term stabilization tool. Contributors Alan J. Auerbach, Susanto Basu, Olivier J. Blanchard, Alan S. Blinder, Barry P. Bosworth, W. Elliott Brownlee, William H. Buiter, Jonathan Coppel, Jean-Philippe Cotis, Luiz de Mello, James S. Duesenberry, Douglas W. Elmendorf, Eric Engen, Jeffrey A. Frankel, Benjamin M. Friedman, Richard W. Kopcke, Catherine L. Mann, Van Doorn Ooms, Rudolph G. Penner, Alice M. Rivlin, Christopher A. Sims, C. Eugene Steuerle, Geoffrey M.B. Tootell, Robert K. Triest, Edwin M. Truman

This paper examines the size of the fiscal multiplier values generated in Malaysia. The results show that a government spending shock leads to broad positive economic effects. Although, the effectiveness of fiscal policy alters across macroeconomic states. The estimates show that since the Asian financial crisis the medium- and long-run effect of fiscal policy spending has declined. Some of this is down to greater credit availability and less investment spending.

This paper explores the hypothesis that the propensity to consume out of income is not constant but varies, perhaps in a nonlinear fashion, with fiscal variables. It examines whether there is any empirical evidence to support the hypothesis that households move from non-Ricardian to Ricardian behavior as government debt reaches high levels and as uncertainty about future taxes increases. The paper also examines the possibility of a relationship (along the lines of the Bertola-Drazen model) between the propensity to consume out of income and the government consumption-to-GDP ratio.

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.