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2. New Fiscal Rules Adopted since 2010
3. Country Coverage; 4. Fiscal Rules Index Using Random Weights; Appendix Figure 1. Distribution of the Overall Fiscal Rules Strength Index, 2012; 5. Fiscal Rules and Fiscal Performance: Some Preliminary Statistical Evidence; Appendix Figure 2. Fiscal Rules Strength Index and Change in Debt-to-GDP Ratio; 6. Fiscal Responsibility Laws in Selected Countries: Main Features

Sommario/riassunto

Strengthening fiscal frameworks, in particular fiscal rules, has emerged as a key response to the fiscal legacy of the crisis. This paper takes stock of fiscal rules in use around the world, compiles a dataset - covering national and supranational fiscal rules, in 81 countries from 1985 to end-March 2012 - and presents details about the rules' key design elements, particularly in support of enforcement. This information is summarized in a set of fiscal rules indices. Three key findings emerge: (i) many new fiscal rules have been adopted and existing ones strengthened in response to the crisis;
