1. Record Nr. UNINA9910464002003321

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Titolo	How effective is fiscal policy response in systemic banking crises? [[electronic resource] /] / Emanuele Baldacci, Sanjeev Gupta, Carlos Mulas-Granados
Pubbl/distr/stampa	[Washington, DC], : International Monetary Fund, 2009
ISBN	1-4623-8200-2 1-4527-8639-9 1-282-84373-7 1-4518-7307-7 9786612843730
Descrizione fisica	1 online resource (40 p.)
Collana	IMF working paper ; ; 09/160
Altri autori (Persone)	GuptaSanjeev Mulas-GranadosCarlos
Soggetti	Bank failures - Costs - Econometric models Financial crises - Costs - Econometric models Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	Contents; I. Introduction; II. Literature Review; III. Fiscal Policy During Banking Crises; Figures; 1. Frequency and Duration of Banking Crises; 2. Economic Consequences of Banking Crises; Tables; 1. Fiscal Aggregates; IV. The Effectiveness of Fiscal Response; 2. Budget Composition: Revenues; 3. Budget Composition Expenditures; 3. Fiscal Policy and Crisis Length; 4. Fiscal Expansion Composition and Post-Crisis Growth; 5. Fiscal Policy, Resolution Policies, and Crisis Length; 6. Fiscal Policy Composition, Resolution Policies, and Crisis Length 7. Fiscal Policy Composition, Resolution Policies, and Post-Crisis Growth8. Explaining Crisis Length Controlling for Initial Fiscal Conditions; 9. Explaining Crisis Length Controlling for Initial Economic Conditions; 10. Explaining Post-Crisis Growth Controlling for Initial Fiscal Conditions; 11. Explaining Post-Crisis Growth Controlling for Initial Economic Conditions; V. Robustness Analysis; VI. Conclusion; Appendixes; Appendix Tables; A1. Episodes of Banking Crisis in the

World, 1980-2008; A2. Budget Composition: Revenues; A3. Budget Composition: Expenditures
A4. The Relationship Between Containment and Resolution Policies and Crisis LengthA5. Robustness Estimations: Different Definition of Crisis Duration Based on Stock Market Recovery; A6. Robustness Estimations: Focusing on Discretionary Expansionary Fiscal Policy; A7. Robustness Estimations: Controlling for Endogeneity; References

Sommario/riassunto

This paper studies the effects of fiscal policy response in 118 episodes of systemic banking crisis in advanced and emerging market countries during 1980-2008. It finds that timely countercyclical fiscal measures contribute to shortening the length of crisis episodes by stimulating aggregate demand. Fiscal expansions that rely mostly on measures to support government consumption are more effective in shortening the crisis duration than those based on public investment or income tax cuts. But these results do not hold for countries with limited fiscal space where fiscal expansions are prevented