

1. Record Nr.	UNINA9910464004803321
Autore	Fabrizio Stefania
Titolo	Breaking the impediments to budgetary reforms : evidence from Europe // Stefania Fabrizio and Ashoka Mody
Pubbl/distr/stampa	[Washington, District of Columbia] : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-9313-6 1-4527-4101-8 1-282-84043-6 1-4518-6943-6 9786612840432
Descrizione fisica	1 online resource (33 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/82
Altri autori (Persone)	ModyAshoka
Disciplina	352.48
Soggetti	Budget process - Europe Budget deficits - Europe Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Data and Empirical Approach; III. The Setting: War of Attrition; IV. Economic Shocks and Crises; V. Credibility: Does It Take Nixon To Go To China?; VI. Conclusions; Appendices; I. Quality of Budget Institutions; Appendix Tables; 1. Construction of the Index: Fiscal Institutions and Their Index Parameters; 2. Index of Quality of Budget Institutions; 3. Fiscal Institutions' Quality Index; II. Definitions and Sources of Variables Used in Regression Analysis; Tables; 1. War of Attrition; 2. Political Constraints; 3. Economic Shocks; 4. Crises and Reforms 5. Credibility6. Model Predictions; Figures; 1. Average Value of Fiscal Institutions' Index, 1991-2004; 2. Quality of Fiscal Institutions' Index and Per Capita Income; 3. Fiscal Institutions' Index; 4. Interaction of Primary Balance and Fractionalization; 5. Nonlinear Effects in the Full Model; References

Sommario/riassunto

Under what conditions are budget institutions likely to be strengthened? We find that fiscal deficits do not help in focusing policymakers on undertaking reforms. To the contrary, the larger the deficit, the lower is the likelihood of reforms. Large deficits apparently imply strong claims on the budget and, hence, generate unwillingness to impose self-discipline. As such, countries will tend to move either to small fiscal deficits and good institutions or large deficits and weak institutions. Economic shocks (if they are large enough) can help build a constituency for improving budget institut
