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Autore	Eskesen Leif Lybecker
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Sommario/riassunto	Singapore's policymakers have often used fiscal policy as a counter-cyclical tool. Empirical results based on a structural autoregression framework suggest that fiscal policy can be used for demand management, although the impact may be somewhat short lived. The short-lived impact could reflect a number of factors, including the absence of credit-constrained economic agents, a high propensity to save among households, monetary focus on price stability, and leakages due to economic openness. Notwithstanding, fiscal policy should still play a key stabilizing role in the current downturn given th

