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Nota di contenuto	Fiscal sustainability and fiscal risk : an analytical framework / Carlo Cottarelli -- Debt dynamics and fiscal sustainability / Carlo Cottarelli and Julio Escolano -- The determinants of the interest-rate-growth differential / Julio Escolano -- Determinants of the primary fiscal balance : evidence from a panel of countries / Li Zeng -- The relationship between debt levels and growth / Manmohan S. Kumar and Jaejoon Woo -- Fiscal trends and fiscal stress prior to the crisis / Jiri Jonas and Iva Petrova -- Current debt crisis in historical perspective / S. Ali Abbas [and others] -- The other crisis : sovereign distress in the Euro area / S. Ali Abbas [and others] -- Has taxation contributed to the crisis? / John Norregaard [and others] -- Fiscal policy response in advanced and emerging market economies / Elif Arbatli [and others] -- Fiscal policy response during the crisis in low-income African economies / Martine Guerguil, Marcos Poplawski-Ribeiro, and Anna Shabunina -- Size of fiscal multipliers / Aiko Mineshima, Marcos Poplawski-Ribeiro, and Anke Weber -- Coordination of fiscal and monetary policies / Mika Kortelainen, Douglas Laxton, and Jack Selody -- Financial sector support : why did costs differ so much? / Ceyla Pazarbasioglu, Uffe Mikkelsen, and Suchitra Kumarapathy -- Impact of

the crisis and policy response at the sub-national level / Borja Gracia, Jimmy McHugh, and Tigran Poghosyan -- Fiscal outlook in advanced and emerging markets / Laura Jaramillo and Pablo Lopez-Murphy -- Escaping high debt : the narrow path ahead / Lorenzo Forni and Marialuz Moreno Badia -- Institutional reforms and fiscal adjustment / Xavier Debrun and Andrea Schaechter -- Long-term fiscal challenges / Baoping Shang and Mauricio Soto -- Fiscal adjustment, growth, and global imbalances / Mika Kortelainen, Douglas Laxton, and Jack Selody -- Policy lessons from the crisis and the way forward / Carlo Cottarelli, Philip Gerson, and Abdelhak Senhadji.

Sommario/riassunto

Fiscal policy makers have faced an extraordinarily challenging environment over the last few years. At the outset of the global financial crisis, the International Monetary Fund (IMF) for the first time advocated a fiscal expansion across all countries able to afford it, a seeming departure from the long-held consensus among economists that monetary policy rather than fiscal policy was the appropriate response to fluctuations in economic activity. After establishing its analytical foundation, with chapters on such topics as fiscal risk and debt dynamics, this book analyzes the buildup of fiscal vulnerabilities before the crisis, presents the policy response during the crisis, discusses the fiscal outlook and policy challenges ahead, and offers lessons learned from the crisis and its aftermath.
