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Nota di contenuto	Chapter 1 Introduction -- Chapter 2 Synopsis of fiscal policy in South Africa: 1994 – 2020 -- Part 1: Government debt -- Chapter 3 Effects of government debt on output, household consumption and gross fixed capital formation: Role of the credit conditions channel -- Chapter 4 Government debt and household consumption: the influence of the wealth channel -- Chapter 5 Government debt and capital formation nexus in South Africa: The role of the debt threshold -- Chapter 6 Government debt and fixed capital formation nexus: Effects of the interest rate and monetary policy credibility channels -- Chapter 7 Inflation targeting band, the government debt and capital formation nexus in South Africa -- Chapter 8 Do high government debt-to-GDP regimes propagate the adverse macro-economic effects of high budget deficit regimes? -- Chapter 9 Debt-to-GDP ratio, investment growth and employment growth, and their response to high nominal GDP

growth regimes -- Chapter 10 The impact of the debt-to-GDP ratio on investment growth -- Part 2: Fiscal budget balance deficits -- Chapter 11 Budget deficit thresholds and their macroeconomic impact -- Chapter 12 The impact of a persistent increase in the budget deficit on real interest rates -- Chapter 13 What are the effects of budget deficit regimes on inflation and inflation expectations? -- Part 3: Interest rates -- Chapter 14 Widening budget deficits and investment growth dynamics -- Chapter 15 Do high debt service costs reduce the potency of accommodative fiscal policy in South Africa? -- Chapter 16 What are the macroeconomic effects of a positive interest rate-GDP growth differential shock? -- Part 4: Economic policy uncertainty -- Chapter 17 Economic policy uncertainty and the employment dynamics in South Africa under the inflation targeting regime -- Chapter 18 Economic policy uncertainty, employment dynamics and price stability in South Africa -- Chapter 19 The role of economic and policy uncertainty on the effects of widening budget deficits on yields and the credit default swap spreads -- Chapter 20 Summary of main findings and policy implications.

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### Sommario/riassunto

This book explores the disconnect between fiscal policy and macroeconomic development in South Africa. It analyses the factors that have contributed to the lack of economic growth in the country over recent decades and outlines an improved fiscal policy framework that increases investment and employment. Particular attention is given to the impact of government debt and its relationship with GDP, the connection between budget deficits and interest rates, and how economic policy uncertainty affects employment dynamics and inflation. This book provides practical fiscal policy suggestions to increase economic growth in South Africa and Africa more generally. It will be relevant to researchers and policymakers interested in African economics and economic policy. Eliphas Ndou is a Senior Lecturer in Economics at the University of South Africa. He has worked as an economist at the South African Reserve Bank and has authored books on international finance, fiscal policy, monetary, labour, macro and microeconomics, banking regulation, and macro-prudential policy. Nombulelo Gumata is an Economist. She worked at the South African Reserve Bank and has authored several books on international finance and macroeconomics, macro-prudential and regulatory tools and financial stability, labour markets, and monetary, and fiscal policy.

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