

1. Record Nr.	UNINA9910779643303321
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Titolo	Fiscal Multipliers and the State of the Economy // Anja Baum, Marcos Poplawski Ribeiro, Anke Weber
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-8800-3 1-4755-2392-0
Descrizione fisica	1 online resource (32 p.)
Collana	IMF Working Papers
Altri autori (Persone)	Poplawski Ribeiro Marcos Weber Anke
Soggetti	Multiplier (Economics) Fiscal policy - Developed countries Macroeconomics Public Finance Production and Operations Management Business Fluctuations Cycles Fiscal Policy Quantitative Policy Modeling Macroeconomics: Production National Government Expenditures and Related Policies: General Public finance & taxation Output gap Fiscal multipliers Fiscal consolidation Fiscal policy Expenditure Production Economic theory Expenditures, Public United States
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

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3. G7 Selected Countries: Threshold Estimation, 1965Q2-2011Q2. Cumulative Fiscal Multipliers: Fiscal Expansion; 3. Cumulative Fiscal Multipliers: Fiscal Contraction; B. Average of G7 Economies; C. Discussion and Caveats; 4. Fiscal Multipliers in G7 Economies; D. Policy Implications: Up-front versus Gradual Implementation; 5. G7 Economies: Cumulative Impact on Output from a Negative Discretionary Fiscal Spending Shock; V. Conclusions; A. Data Sources and Description; Appendix; B. Cumulative Generalized Impulse Response Functions and Confidential Intervals  
C. Using Output Growth as the Threshold VariableReferences

Sommario/riassunto

Only a few empirical studies have analyzed the relationship between fiscal multipliers and the underlying state of the economy. This paper investigates this link on a country-by-country basis for the G7 economies (excluding Italy). Our results show that fiscal multipliers differ across countries, calling for a tailored use of fiscal policy. Moreover, the position in the business cycle affects the impact of fiscal policy on output: on average, government spending, and revenue multipliers tend to be larger in downturns than in expansions. This asymmetry has implications for the choice between an upfront fiscal adjustment versus a more gradual approach.