

1. Record Nr.	UNINA9910780744703321
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Titolo	Promoting Fiscal Discipline / / Manmohan Kumar, Teresa Ter-Minassian
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2007
ISBN	1-4623-4214-0 1-4527-2915-8 1-283-53552-1 9786613847973 1-4519-2733-9
Descrizione fisica	1 online resource (255 p.)
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Soggetti	Fiscal policy Finance, Public Economic policy Budgeting Finance: General Macroeconomics Public Finance Production and Operations Management Fiscal Policy Public Administration Public Sector Accounting and Audits National Government Expenditures and Related Policies: General National Budget Budget Systems Debt Debt Management Sovereign Debt Public finance & taxation Financial administration & public finance law Budgeting & financial management Finance PFM legal and regulatory frameworks Budget planning and preparation Expenditure Fiscal stance Public financial management (PFM)

Law and legislation
Budget
Expenditures, Public
New Zealand

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	Fiscal discipline : key issues and overview / Manmohan S. Kumar and Teresa Ter-Minassian -- Discretion, institutions, and fiscal discipline / Xavier Debrun, David Hauner, and Manmohan S. Kumar -- Cyclicity of fiscal policy / Fabrizio Balassone and Manmohan S. Kumar -- Addressing the procyclical bias / Fabrizio Balassone and Manmohan S. Kumar -- Fiscal responsibility laws / Ana Corbacho and Gerd Schwartz -- The role for fiscal agencies / Xavier Debrun, David Hauner, and Manmohan S. Kumar.
Sommario/riassunto	Fiscal discipline is essential to improve and sustain economic performance, maintain macroeconomic stability, and reduce vulnerabilities. Discipline is especially important if countries, industrial as well as developing, are to successfully meet the challenges, and reap the benefits, of economic and financial globalization. Lack of fiscal discipline generally stems from the injudicious use of policy discretion. The benefits of discretion are seen in terms of the ability of policymakers to respond to unexpected shocks and in allowing elected political representatives to fulfill their mandates. But discretion can be misused, resulting in persistent deficits and procyclical policies, rising debt levels, and, over time, a loss in policy credibility. The authors first explore the role of discretion in fiscal policy, and the extent, consequences, and causes of procyclical policies, particularly in good times. They then examine how a variety of institutional approaches—fiscal rules, fiscal responsibility laws, and fiscal agencies—can help improve fiscal discipline. While each of these approaches can play a useful role, the authors suggest that a strategy combining them is likely to be particularly beneficial. Although such a strategy requires political commitment and effective fiscal management, at the same time, the strategy itself can bolster political commitment by highlighting the restraints on government and raising the costs of failing to respect them.
