1. Record Nr. UNINA9910788222103321 Autore Yackovlev Irene **Titolo** Cyclical Patterns of Government Expenditures in Sub-Saharan Africa : : Facts and Factors / / Irene Yackovlev, Victor Lledo, Lucie Gadenne Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2009 **ISBN** 1-4623-3658-2 1-282-84461-X 1-4518-7419-7 1-4527-6922-2 9786612844614 Descrizione fisica 1 online resource (53 p.) Collana **IMF** Working Papers Altri autori (Persone) LledoVictor GadenneLucie Soggetti Fiscal policy - Africa, Sub-Saharan Finance, Public - Africa, Sub-Saharan Finance: General Macroeconomics **Public Finance Fiscal Policy** General Financial Markets: Government Policy and Regulation National Government Expenditures and Related Policies: General Debt **Debt Management** Sovereign Debt Public finance & taxation **Finance** Fiscal policy Procyclicality Expenditure Fiscal space Public debt Financial risk management Expenditures, Public Debts, Public Africa, Sub-Saharan Economic policy South Africa

Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia "November 2009." Note generali Nota di bibliografia Includes bibliographical references. Nota di contenuto Cover Page: Title Page: Copyright Page: Contents: I. Introduction: 1. Evolution of the fiscal balance in sub-Saharan Africa, current and past cycles; 1. Number of sub-Saharan African countries satisfying various macroeconomic performance and institutional quality criterial by decade; II. Literature Review; III. Empirical Strategy; A. Empirical Model and Identification; B. Data, Measurement, and Specification; IV. Results; A. Key Facts; 2. Cyclical properties of government spending, 1970-2008; 3. Robustness checks, system-GMM estimates and additional controls 4. Cyclical properties of government spending by decade B. Factors; 5. Political factors, impact on procyclicality, 1970-2008; 6. Financing constraints, impact on procyclicality, 1970-2008; 7. Macroeconomic stability and fiscal space, impact on procyclicality, 1970-2008; 8. How can we explain the evolution of procyclicality over time in sub-Saharan Africa?; V. Conclusions and Policy Implications; Appendix; References; Footnotes Sommario/riassunto This paper documents cyclical patterns of government expenditures in sub-Saharan Africa since 1970 and explains variation between countries and over time. Controlling for endogeneity, it finds government expenditures to be slightly more procyclical in sub-Saharan Africa than in other developing countries and some evidence that procyclicality in Africa has declined in recent years after a period of sharp increase through the 1990s. Greater fiscal space, proxied by lower external debt, and better access to concessional financing, proxied by larger aid flows, seem to be important factors in diminishing procyclicality in the region. The role of institutions is less

clear cut: changes in political institutions have no impact on

procyclicality.