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| Autore | ENRIQUES, Federigo |
| Titolo | Compendio di storia del pensiero scientifico dall'antichità fino ai tempi moderni / Federico Enriques e Giorgio de Santillana : ristampa anastatica 1973 dell'edizione 1936 |
| Pubbl/distr/stampa | Bologna : Zanichelli, 1948 |
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| Soggetti | Fiscal policy
Economic policy
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Public Finance
Fiscal Policy
Taxation, Subsidies, and Revenue: General
Macroeconomics: Consumption
Saving |

Wealth
Metals and Metal Products
Cement
Glass
Ceramics
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Nota di contenuto	Contents; I. Introduction; II. Literature Survey; III. The Model; A. Households; 1. Infinitely Lived Households; 2. Liquidity Constrained Households; B. Manufacturing; C. Copper Production; D. Distribution; E. Government; 1. Monetary Policy; 2. Fiscal Policy; F. Fiscal Policy Rules; 1. Chile's Structural Surplus Rule; 2. A Tax Revenue Gap Targeting Rule; 3. A Tax Revenue Gap Instrument Rule; G. Shocks; H. Equilibrium and Balance of Payments; I. Computation of Welfare; IV. Calibration; A. Steady State; B. Policy Rules, Adjustment Costs and Shocks; Tables; 1. Key Moments of the Data; V. Results A. Monetary RulesB. Impulse Responses; C. Welfare; D. Fiscal Instrument Volatility; E. Welfare - Fiscal Instrument Volatility Efficiency Frontiers; F. Macroeconomic Volatility; G. Other Real Activity Gaps?; H. Openness; I. Alternative Fiscal Instruments; VI. Conclusion; Figures; 1. IRF for Technology Shock; 2. IRF for Investment Shock; 3. IRF for Copper Demand Shock; 4. Welfare for Tax Revenue Gap Rule; 5. Fiscal Instrument Volatility for Tax Revenue Gap Rule; 6. Efficiency Frontiers; 7. Macroeconomic Volatility for Tax Revenue Gap Rule; 8. Openness; 9. Welfare and Fiscal Instruments 10. Fiscal Volatility for Different Fiscal InstrumentsAppendices; 1. Optimality Conditions of the Model; 2. Welfare Computations; References
Sommario/riassunto	This paper analyzes the scope for systematic rules-based fiscal activism in open economies. Relative to a balanced budget rule, automatic stabilizers significantly improve welfare. But they minimize fiscal instrument volatility rather than business cycle volatility. A more aggressively countercyclical tax revenue gap rule increases welfare gains by around 50 percent, with only modest increases in fiscal

instrument volatility. For raw materials revenue gaps the government should let automatic stabilizers work. The best fiscal instruments are targeted transfers, consumption taxes and labor taxes, or, if it enters private utility, government spending. The welfare gains are significantly lower for more open economies.