

1. Record Nr.	UNINA9910788338503321
Autore	Flores Enrique
Titolo	Monetary and Fiscal Policy Options for Dealing with External Shocks - Insights from the GIMF for Colombia // Enrique Flores, Daniel Leigh, Benedict Clements
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-2853-9 1-4527-9447-2 1-4518-7206-2 9786612842801 1-282-84280-3
Descrizione fisica	1 online resource (19 p.)
Collana	IMF Working Papers
Altri autori (Persone)	LeighDaniel ClementsBenedict
Soggetti	Debts, External - Colombia Fiscal policy - Colombia Investments: General Macroeconomics Public Finance Fiscal Policy Taxation, Subsidies, and Revenue: General Investment Capital Intangible Capital Capacity Comparative or Joint Analysis of Fiscal and Monetary Policy Stabilization Treasury Policy Public finance & taxation Fiscal policy Fiscal stance Revenue administration Return on investment Automatic stabilizers Revenue Saving and investment Colombia

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	<p>CONTENTS; I. Introduction; II. The Model; III. Macroeconomic Effects of External Shocks and Alternative Policy Responses; Figures; 1. Macroeconomic Effects of a Decline in Demand for Colombian Exports Under Different Policy Responses; 2. Macroeconomic Response to a Decline in World Growth; 3. Macroeconomic Effects of Temporary Increase in Risk Premia; IV. The Role of Fiscal Policy Under Different Financing Conditions; 4. Macroeconomic Response to a Decline in the Demand for Colombian Exports under Adverse Financing Conditions; V. Summary of Policy Implications</p> <p>5. Macroeconomic Response to a Decline in the Demand for Colombian Exports under a Prolonged Financing ShockReferences</p>
Sommario/riassunto	<p>This paper utilizes an open-economy New Keynesian overlapping generations model, the Global Integrated Monetary and Fiscal Model (GIMF), to assess the macroeconomic effects of external shocks and the impact of various monetary and fiscal policy responses. The simulations assess the effect of shocks to trade, world income, and risk premia for public debt. The results suggest that under Colombia's inflation targeting regime, which incorporates exchange rate flexibility and a highly responsive monetary policy, the economy is well poised to adjust to different external shocks. They also suggest that the potential role of fiscal policy in responding to shocks depends critically on financing conditions.</p>