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Autore	Aristoteles <384-322 a. C.>
Titolo	Petits traités d'histoire naturelle / Aristote ; texte établi et traduit par René Mugnier
Pubbl/distr/stampa	Paris, : <Les Belles lettres>, 1953
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Autore	Stehn Sven Jari
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Nota di contenuto	Contents; I. Introduction and Summary; II. Event-Study Analysis; A. Data and Methodology; B. Results; Tables; 1. How Often and Quickly did Fiscal Stimulus Arrive During Downturns?; III. Vector-Autoregression (VAR) Analysis; A. Methodology; 2. How Often and Quickly did Fiscal Stimulus Arrive During Upturns?; B. Baseline Results; Figures; 1. How Strongly do Fiscal and Monetary Policy Respond?; 2. How does the Response Vary Across Fiscal Instruments and G7 Members?; 3. How Robust is the Response to the Cyclical Indicator?; C. Asymmetry; 4. Is There a Bias Towards Easing in Downturn? D. Policy in Real Time5. Errors in Identifying Negative Growth in the G7; 3. How Reliable are Preliminary Growth Estimates?; 6. Has Policy Erroneously Responded to Perceived Growth Shocks?; IV. Case Study: Have U.S. Tax Cuts Been Timely and Temporary?; V. Conclusion; 4. Legislated Tax Changes During Downturns; 5. Summary of Countercyclical Tax Changes; References
Sommario/riassunto	This paper analyzes how fiscal and monetary policy typically respond during downturns in G7 countries. It evaluates whether discretionary fiscal responses to downturns are timely and temporary, and compares the response of fiscal policy to that of monetary policy. The results suggest that while responding more weakly and less quickly than monetary policy, discretionary fiscal policy is more timely than conventional wisdom would suggest, particularly in "Anglo-Saxon" countries, but the response differs substantially across fiscal instruments. Both fiscal and monetary policy are found to be subject to an easing bias, with more easing during downturns than tightening during upturns; and liable to easing in response to erroneously perceived downturns, many of which are subsequently revised to expansions.