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Nota di contenuto	Contents; I. Introduction; II. Cross-Country Evidence on the Counter-cyclical Role of Fiscal Policy; Figures; 1. Fiscal Multipliers from SVAR and Macroeconometric Models- Cross-Country Evidence; III. The Counter-cyclical Role of Fiscal Policy in Singapore; A. Empirical Approach; B. Empirical Results; 2. Fiscal Multipliers-SVAR Results; 3. Fiscal Multipliers-SVAR Results; IV. The Role for Fiscal Policy in the Current Downturn; V. Concluding Remarks; References
Sommario/riassunto	Singapore's policymakers have often used fiscal policy as a counter-cyclical tool. Empirical results based on a structural autoregression framework suggest that fiscal policy can be used for demand management, although the impact may be somewhat short lived. The short-lived impact could reflect a number of factors, including the absence of credit-constrained economic agents, a high propensity to save among households, monetary focus on price stability, and leakages due to economic openness. Notwithstanding, fiscal policy should still play a key stabilizing role in the current downturn given the downside risks to growth and the vast fiscal space.