

1. Record Nr.	UNINA9910788405503321
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Titolo	Fundamental Determinants of the Effects of Fiscal Policy // Manmohan Kumar, Dennis Botman
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-0239-4 1-4527-2089-4 1-283-51542-3 1-4519-0868-7 9786613827876
Descrizione fisica	1 online resource (48 p.)
Collana	IMF Working Papers
Altri autori (Persone)	BotmanDennis
Soggetti	Fiscal policy - Econometric models Economic policy - Econometric models Banks and Banking Macroeconomics Public Finance Taxation Debt Debt Management Sovereign Debt Interest Rates: Determination, Term Structure, and Effects Macroeconomics: Consumption Saving Wealth Personal Income and Other Nonbusiness Taxes and Subsidies Fiscal Policy Public finance & taxation Finance Welfare & benefit systems Public debt Real interest rates Consumption Labor taxes Fiscal policy Debts, Public Interest rates Economics

Income tax
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"March 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. KEY FEATURES OF THE GLOBAL FISCAL MODEL""; ""III. CALIBRATING THE MODEL""; ""IV. THE MACROECONOMIC EFFECTS OF GOVERNMENT DEBT""; ""V. GOVERNMENT SPENDING SHOCKS AND PRIVATE CONSUMPTION""; ""VI. TAX DISTORTIONS AND THE BENEFITS OF TAX REFORM""; ""VII. THE EFFECTS OF PRIVATIZING RETIREMENT SAVING""; ""VIII. CONCLUDING REMARKS""; ""References""
Sommario/riassunto	We explore the underlying determinants of the macroeconomic effects of fiscal policy and tax and social security reform using the Global Fiscal Model (GFM). We show that the planning horizon of consumers, access to financial markets, and the elasticity of labor supply, as well as the characteristics of utility and production functions, and the degree of competition are all critical for determining the impact of fiscal policy. Four topical fiscal policy issues, for a representative large and small economy, are examined: the effects of changes in government debt; higher government spending; tax reform; and privatization of retirement savings.