

1. Record Nr.	UNINA9910806820303321
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Titolo	Walking Hand in Hand : : Fiscal Policy and Growth in Advanced Economies // Laura Jaramillo, Carlo Cottarelli
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-8971-9 1-4755-3723-9
Edizione	[1st ed.]
Descrizione fisica	1 online resource (30 p.)
Collana	IMF Working Papers
Altri autori (Persone)	CottarelliCarlo
Disciplina	332.1/52
Soggetti	Economic development - Developed countries Fiscal policy - Developed countries Debts, Public - Developed countries Macroeconomics Public Finance Interest Rates: Determination, Term Structure, and Effects Fiscal Policy Fiscal Policies and Behavior of Economic Agents: General Economic Growth and Aggregate Productivity: General Debt Debt Management Sovereign Debt Public finance & taxation Fiscal consolidation Fiscal policy Public debt Fiscal stance Fiscal multipliers Debts, Public Italy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"Fiscal Affairs Department." "May 2012."
Nota di bibliografia	Includes bibliographical references.

Nota di contenuto

Cover; Abstract; Contents; I. Introduction; II. Short-run interactions between growth and fiscal policy; Figures; 1. Historical Public Debt; 2. Impact on the Deficit to GDP of a 1 Percent of GDP Discretionary Fiscal Tightening in the First Year Relative to Baseline; 3. Impact of the Debt Ratio of a 1 Percent of GDP Discretionary Fiscal Tightening in the First Year; 4. GDP Growth and CDS Spreads; III. Long-term interactions between growth and fiscal policy; Table; 1. Determinants of CDS Spreads in Advanced Economies, Cross Section Analysis 2011
5. Fiscal Adjustment and CDS Spreads with Alternative Fiscal Multipliers
6. Effect on Growth of Higher Debt to GDP Ratio; 7. Potential Revenue Increases in Advanced G7 Countries; 8. Public Sector Wages in Selected G7 Countries; 9. Pension Spending Increase, 2010-30; IV. Policy Conclusions; 10. Long-term Average of Primary Balance and Real GDP Growth; 11. Effect of Growth on Debt Stabilizing Primary Surplus; Introduction; Background; Appendix; Short-run Determinants of CDS Spreads in Advanced Economies; Empirical Model Estimation; Estimation Results; Conclusions; References

Sommario/riassunto

Implementation of fiscal consolidation by advanced economies in coming years needs to take into account the short and long-run interactions between economic growth and fiscal policy. Many countries must reduce high public debt to GDP ratios that penalize longterm growth. However, fiscal adjustment is likely to hurt growth in the short run, delaying improvements in fiscal indicators, including deficits, debt, and financing costs. Revenue and expenditure policies are also critical in affecting productivity and employment growth. This paper discusses the complex relationships between fiscal policy and growth both in the short and in the long run.
