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Soggetti	Budget process - Europe Budget deficits - Europe Budgeting Exports and Imports Inflation Macroeconomics Public Finance National Budget Budget Systems Fiscal Policy Current Account Adjustment Short-term Capital Movements Debt Debt Management Sovereign Debt Price Level Deflation Budgeting & financial management International economics Public finance & taxation Budget planning and preparation Fiscal stance Current account deficits Government debt management Budget

Fiscal policy
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Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Data and Empirical Approach; III. The Setting: War of Attrition; IV. Economic Shocks and Crises; V. Credibility: Does It Take Nixon To Go To China?; VI. Conclusions; Appendices; I. Quality of Budget Institutions; Appendix Tables; 1. Construction of the Index: Fiscal Institutions and Their Index Parameters; 2. Index of Quality of Budget Institutions; 3. Fiscal Institutions' Quality Index; II. Definitions and Sources of Variables Used in Regression Analysis; Tables; 1. War of Attrition; 2. Political Constraints; 3. Economic Shocks; 4. Crises and Reforms 5. Credibility6. Model Predictions; Figures; 1. Average Value of Fiscal Institutions' Index, 1991-2004; 2. Quality of Fiscal Institutions' Index and Per Capita Income; 3. Fiscal Institutions' Index; 4. Interaction of Primary Balance and Fractionalization; 5. Nonlinear Effects in the Full Model; References
Sommario/riassunto	Under what conditions are budget institutions likely to be strengthened? We find that fiscal deficits do not help in focusing policymakers on undertaking reforms. To the contrary, the larger the deficit, the lower is the likelihood of reforms. Large deficits apparently imply strong claims on the budget and, hence, generate unwillingness to impose self-discipline. As such, countries will tend to move either to small fiscal deficits and good institutions or large deficits and weak institutions. Economic shocks (if they are large enough) can help build a constituency for improving budget institutions. However, if forgiving markets accommodate economic shocks, even such pressure may be insufficient. Forwardlooking and credible leadership appears to be an important ingredient of the solution.