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Sommario/riassunto	Many countries in the Middle East and North Africa (MENA) region have recently experienced surges in money growth that apparently have not generated significant inflationary pressures. Moreover, several MENA countries have followed monetary policy rules that according to standard monetary theory should have produced macroeconomic instability and possibly hyperinflation. We argue that the Fiscal Theory of the Price Level could usefully provide insights on these developments. Our main conclusion is that a sound fiscal position constitutes a necessary condition for macroeconomic stability whereas "sound" monetary policy is neither sufficient nor necessary. Hence, fiscal policy and public debt deserve particular attention for maintaining macroeconomic stability, by and large consistent with Fund policy advice to MENA countries.
