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Nota di contenuto	<p>Contents; I. Introduction; Figures; 1. Public Sector Debt in Selected Emerging Market Countries, end-2008; II. Business Cycles; A. Descriptive Statistics; Tables; 1. Composition of Fiscal Accounts; B. Fiscal Policy; 2. Expected Correlation of Fiscal Variables and the Business Cycle; 3. Cyclical Component of Real Government Revenue and Real GDP; 4. Cyclical Component of Real Government Expenditure by Type; 2. Cyclical Component of Real GDP and Real Government Expenditure</p> <p>6. Correlation of Cyclical Component of Real Primary Government Expenditure and Real GDP7. Cyclical Component of Real Fiscal Balance; C. Financial Flows; 8. Correlation of Cyclical Component of Real Fiscal Balance and Real GDP; 9. Amplitude of Financial Flows; 10. Correlation of Cyclical Component of Real Capital Flows and Real GDP; 3. Cyclical Component of Real GDP and FDI-HP Filter; III. Disaster Cycles; IV. Election Cycles; 11. Transfer Flows in the Aftermath of a Disaster; 4. Election Cycles and Primary Balance; 5. Election Cycles and Primary Expenditure; V. Conclusion; Appendix Table; Election Dates</p> <p>References</p>
Sommario/riassunto	<p>The sharp increase in debt in the Caribbean since the mid-1990s has focused attention on the conduct of fiscal policy in the region. This paper aims to diagnose how fiscal policy has behaved during this period by looking at three main cycles of the economy: the business, election, and natural disaster cycles. Our main findings suggest that fiscal policy has been mostly procyclical in the region, while disasters have been heavily "insured" by foreign transfers. The "when it rains, it pours" phenomena suggested by Kaminsky, Reinhart and Vegh (2004) seems to take place in the Caribbean.</p>