1. Record Nr. UNINA9910826086003321

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Titolo	Post-Crisis Recovery : : When Does Increased Fiscal Discipline Work? / / Pritha Mitra
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-7805-6 1-4527-6729-7 1-283-51291-2 1-4519-0932-2 9786613825360
Edizione	[1st ed.]
Descrizione fisica	1 online resource (45 p.)
Collana	IMF Working Papers
Soggetti	Financial crises - Developing countries - Econometric models Fiscal policy - Developing countries - Econometric models Banks Collateral Debt Management Debt Debts, Public Depository Institutions Finance Financial institutions Fiscal Policy Fiscal policy General Aggregative Models: General Income economics Industries: Financial Services Labor economics Labor Economics: General Labor Labour Loans Macroeconomic Aspects of International Trade and Finance: Forecasting and Simulation Macroeconomics Micro Finance Institutions Mortgages Open Economy Macroeconomics

	Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Public debt Public finance & taxation Public Finance Revenue administration Revenue Sovereign Debt Taxation, Subsidies, and Revenue: General Korea, Republic of
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"September 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. BACKGROUND""; ""III. THE MODEL""; ""A. Households""; ""B. Firms""; ""C. Government""; ""D. Domestic Financial Intermediary""; ""E. Foreign Creditor""; ""IV. EQUILIBRIUM CONDITIONS""; ""V. PARAMETERS""; ""VI. SIMULATIONS""; ""A. The Base Case""; ""B. Application of Disciplined Fiscal Policy""; ""C. Application of Simulation Results to Korea and Thailand""; ""VII. CONCLUSIONS AND FURTHER RESEARCH""; ""References""; ""Appendix: Simulated Paths of Variables""
Sommario/riassunto	Emerging market financial crises during the late 1990s were marked by sudden withdrawals of funds by foreign creditors, resulting in production declines. The IMF favored positive signals to potential foreign creditors and initially recommended disciplined fiscal policy during the height of crisis, countering standard Keynesian recommendations of expansionary fiscal stimulus. This paper formulates an open-economy general equilibrium model for resolving this policy conundrum and analyzing the impact of disciplined fiscal policy on post-crisis recovery. The model demonstrates via simulations that disciplined fiscal policy will improve (worsen) post-crisis recovery in the presence (absence) of appropriately defined production flexibility.