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Nota di contenuto	<p>Cover; Abstract; Contents; I. Introduction; II. Definition, Objectives, and Types of Fiscal Rules; A. Definition and Objectives; B. Types of Fiscal Rules; Tables; 1. Properties of Different Types of Fiscal Rules; III. The Past Two Decades: Fiscal Rules on the Rise; A. Who Uses Fiscal Rules and How Many?; Figures; 1. Countries with Fiscal Rules (National and Supranational), 2012; 2. Number of Countries with Fiscal Rules; Boxes; 1. The 'Fiscal Compact' and the 'Six Pack'-Two New Chapters in EU Fiscal Governance Reform; 3. Selected Economies: Moving to Multiple National Fiscal Rules</p> <p>4. Average Number of National Fiscal RulesB. What Types and Combinations of Rules?; 5. Types of Fiscal Rules in Use, 2012; 6. Widespread Combinations of Fiscal Rules in Use, 2012; 7. Regional Differences Regarding the Type of National Fiscal Rules; IV. Key Characteristics; A. Legislative Support; 2. Statutory Basis of Fiscal Rules; 3. Countries with Constitutional Legal Basis; B. Coverage of Government; 8. Statutory Basis of Fiscal Rules by Type of Rule and Economy, 2012; C. Coverage of Aggregate; 4. Coverage of Aggregate; 9. Coverage of Fiscal Rules, 2012; D. Escape Clauses</p> <p>E. Automatic Correction Mechanisms5. Fiscal Rules with Escape Clauses; F. Supporting Arrangements; 10. Trends in Fiscal Responsibility Laws; 6. Enforcement of Fiscal Rules through Independent Bodies; V. "The Next-Generation Fiscal Rules:" Responses to the Crisis; 7. Fiscal Rules during the Crisis: Some Examples; 8. Types of Recently Adopted National Fiscal Rules (since 2010); 11. Number of Countries with Budget Balance Rules Accounting for the Cycle; VI. Fiscal Rules Dataset and Fiscal Rules Index; A. Setup of the Dataset; 2. Score by Fiscal Rules Characteristics</p> <p>B. Fiscal Rules Index: Methodology and Findings12. Fiscal Rules Sub-indices by Type of Rule; C. Key Findings; 13. Fiscal Rules Sub-indices by Key Characteristics; 14. Overall Fiscal Rules Index; 15. Selected Fiscal Rules Sub-indices by Type of Rule; D. Robustness Checks: Alternative Weighting and Aggregation; 16. Selected Fiscal Rules Sub-indices by Key Characteristics; 9. Spearman's Rank Correlation Coefficients for Various Aggregate Indices; E. Fiscal Rules and Fiscal Performance: Avenues for Future Work; VII. Conclusions; References; Appendixes; 1. Escape Clauses: Country Examples</p> <p>2. New Fiscal Rules Adopted since 20103. Country Coverage; 4. Fiscal Rules Index Using Random Weights; Appendix Figure 1. Distribution of the Overall Fiscal Rules Strength Index, 2012; 5. Fiscal Rules and Fiscal Performance: Some Preliminary Statistical Evidence; Appendix Figure 2. Fiscal Rules Strength Index and Change in Debt-to-GDP Ratio; 6. Fiscal Responsibility Laws in Selected Countries: Main Features</p>
Sommario/riassunto	<p>Strengthening fiscal frameworks, in particular fiscal rules, has emerged as a key response to the fiscal legacy of the crisis. This paper takes stock of fiscal rules in use around the world, compiles a dataset - covering national and supranational fiscal rules, in 81 countries from 1985 to end-March 2012 - and presents details about the rules' key design elements, particularly in support of enforcement. This information is summarized in a set of fiscal rules indices. Three key findings emerge: (i) many new fiscal rules have been adopted and existing ones strengthened in response to the crisis; (ii) the number of fiscal rules and the comprehensiveness of the design features in</p>

emerging economies has caught up to those in advanced economies; and (iii) the "next-generation" fiscal rules are increasingly complex as they combine the objectives of sustainability and with the need for flexibility in response to shocks, thereby creating new challenges for implementation, communication, and monitoring.
