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Nota di contenuto	Overview: fiscal policy, economic fluctuations and growth / Guillermo Perry, Luis Serven, Rodrigo Suescun and Timothy Irwin -- Procyclical fiscal policy and volatility -- Fiscal discipline, volatility and growth / Antonio Fatas and Ilian Mihov -- The size and effectiveness of fiscal automatic stabilizers in Latin America / Rodrigo Suescun -- Fiscal federalism and procyclical spending: the cases of Argentina and Brazil / Federico Sturzenegger and Rogerio Werneck -- Fiscal rules and procyclicality / Guillermo Perry -- Fiscal policy and growth -- Fiscal discipline, public investment and growth / Luis Serven -- Incentives for public investment under fiscal rules / Jack Mintz and Michael Smart -- Improving the SGP through a proper accounting of public investment / Oliver Blanchard and Francesco Giavazzi -- Accrual accounting, long-term fiscal projections, and public investment / Timothy Irwin -- Growth and fiscal effects of infrastructure investment in Brazil / Pedro Cavalcanti Ferreira and Carlos Hamilton Vasconcelos Araujo.
Sommario/riassunto	Fiscal policy in Latin America has been guided primarily by short-term

liquidity targets whose observance was taken as the main exponent of fiscal prudence, with attention focused almost exclusively on the levels of public debt and the cash deficit. Very little attention was paid to the effects of fiscal policy on growth and on macroeconomic volatility over the cycle. Important issues such as the composition of public expenditures (and its effects on growth), the ability of fiscal policy to stabilize cyclical fluctuations, and the currency composition of public debt were largely neglected. As

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