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Autore	Kumar Manmohan
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Fiscal policy  
Income tax  
Interest rates  
Interest Rates: Determination, Term Structure, and Effects  
Labor taxes  
Macroeconomics  
Macroeconomics: Consumption  
Personal Income and Other Nonbusiness Taxes and Subsidies  
Public debt  
Public finance & taxation  
Public Finance  
Real interest rates  
Saving  
Sovereign Debt  
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""Contents""; ""I. INTRODUCTION""; ""II. KEY FEATURES OF THE GLOBAL FISCAL MODEL""; ""III. CALIBRATING THE MODEL""; ""IV. THE MACROECONOMIC EFFECTS OF GOVERNMENT DEBT""; ""V. GOVERNMENT SPENDING SHOCKS AND PRIVATE CONSUMPTION""; ""VI. TAX DISTORTIONS AND THE BENEFITS OF TAX REFORM""; ""VII. THE EFFECTS OF PRIVATIZING RETIREMENT SAVING""; ""VIII. CONCLUDING REMARKS""; ""References""

Sommario/riassunto

We explore the underlying determinants of the macroeconomic effects of fiscal policy and tax and social security reform using the Global Fiscal Model (GFM). We show that the planning horizon of consumers, access to financial markets, and the elasticity of labor supply, as well as the characteristics of utility and production functions, and the degree of competition are all critical for determining the impact of fiscal policy. Four topical fiscal policy issues, for a representative large and small economy, are examined: the effects of changes in government debt; higher government spending; tax reform; and privatization of retirement savings.