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Nota di contenuto	<p>Cover; Contents; I. Introduction; II. Background and Literature Review; A. What are Fiscal Multipliers and How Large are They?; B. Do Multipliers Differ in Downturns and Expansions?; Figures; 1. Country Characteristics and Multipliers; III. Data and Methodology; A. Data Sources and Description; Tables; 1. Cumulative Fiscal Multiplier Estimates from Selected Non-Linear Approaches; B. Threshold VAR Methodology; C. Impulse Response Functions; IV. Results; A. Country-by-Country Results; 2. G7 Selected Countries: Descriptive Statistics, 1965Q2-2011Q2</p> <p>3. G7 Selected Countries: Threshold Estimation, 1965Q2-2011Q22. Cumulative Fiscal Multipliers: Fiscal Expansion; 3. Cumulative Fiscal Multipliers: Fiscal Contraction; B. Average of G7 Economies; C. Discussion and Caveats; 4. Fiscal Multipliers in G7 Economies; D. Policy Implications: Up-front versus Gradual Implementation; 5. G7 Economies: Cumulative Impact on Output from a Negative Discretionary Fiscal Spending Shock; V. Conclusions; A. Data Sources and Description; Appendix; B. Cumulative Generalized Impulse Response Functions and Confidential Intervals</p> <p>C. Using Output Growth as the Threshold VariableReferences</p>
Sommario/riassunto	<p>Only a few empirical studies have analyzed the relationship between fiscal multipliers and the underlying state of the economy. This paper investigates this link on a country-by-country basis for the G7 economies (excluding Italy). Our results show that fiscal multipliers differ across countries, calling for a tailored use of fiscal policy. Moreover, the position in the business cycle affects the impact of fiscal policy on output: on average, government spending, and revenue multipliers tend to be larger in downturns than in expansions. This asymmetry has implications for the choice between an upfront fiscal adjustment versus a more gradual approach.</p>