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<b>Nota di contenuto</b>	<p>Contents; I. Introduction; II. Does Volatility Matter? Does Government Matter?; III. Automatic Stabilizers and the Great Moderation; A. Do bigger governments deliver greater macroeconomic stability?; B. Fiscal stabilization is not a free lunch; C. The Great Moderation: Why has output volatility declined?; Figures; 1. United States: Volatility of GDP and Consumption; 2. The Taylor Curve and the Inflation-Output Volatility Trade-off; IV. Government Size, Fiscal Stabilization and Volatility; A. The End of Big Government?; 3. Selected OECD Countries: Total Expenditure to GDP Ratio (1963-2006)</p> <p>4. Selected OECD Countries: Social-Security vs. Non-Social-Security Expenditure5. Selected OECD Countries: Openness to Trade and Government Size (1963-2006); B. The Great Moderation: Beyond the United States; 6. Selected OECD Countries: The Great Moderation (1963-2006); 7. Selected OECD Countries: The Great Moderation in More Open Economies; 8. Selected OECD Countries: Volatility by Country Groupings; 9. The Changing Relationship between Volatility and Government Size; C. What Stabilizes Private Consumption?; 10. Selected OECD Countries: Government Size and Change in Output Volatility</p> <p>11. United States: Variance Decomposition of Household Consumption          12. Selected Euro Area Countries Variance Decomposition of Household Consumption; V. A Fresh Look at the Link between Government Size and Volatility; A. Specification and Econometric Issues; B. Results; Tables; 1. Government Size and Volatility: Basic Results; 2. Government Size and the; 3. Government Size and Volatility: Interactions and Non-linearities (Pooled OLS, 1961- 2007); 13. Estimated Impact on Volatility of an Increase in Government Expenditure by percentage point of GDP</p>

4. Output Volatility and Alternative Measures of Government Size (pooled OLS) VI. Conclusions; References; Appendix; Appendix Tables; A1. Government Size and Volatility: Basic Results with Output Gap Volatility; A2. Government Size and Volatility: Additional Controls; A3. Government and Volatility: Instrumental Variables (Pooled TSLS, period fixed effects, 1961-2007); A4. Government Size and the Great Moderation (Pooled OLS, 1961-2007); A5. Government and Volatility: Instrumental Variables (Pooled TSLS, period fixed effects, 1961-2007) A6. Government Size and Volatility: Interactions and Non-linearities (Pooled OLS, 1961- 2007)

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#### Sommario/riassunto

The paper takes stock of the debate on the positive link between output volatility and the size of government-which reflects automatic stabilizers. After a survey of the literature, we show that the contribution of automatic stabilizers to output stability may have disappeared since the 1990s. However, econometric analysis suggests that the breakdown in the government size-volatility relationship largely reflects temporary developments (better monetary management and financial intermediation). Once these factors are taken into account, the stabilizing role of government size remains important although little extra stability can be gained by expanding public expenditure beyond 40 percent of GDP.

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