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Autore	Canovi, Antonio
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Autore	Tervala Juha
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Nota di contenuto	Contents; I. Introduction; II. The Model; A. Households; B. The Government; C. Firms; D. The Initial Steady State; III. Parameterization; IV. The Domestic and International Effects of a Cut in the Income Tax Rate; A. The Impact on the Domestic Economy; B. The International Effects; V. Consumption Tax Cuts; VI. A Revenue Neutral Tax Reform; VII. Sensitivity Analysis; VII. Conclusions; Appendix; References
Sommario/riassunto	<p>This paper focuses on the macroeconomic and budgetary impact of tax reforms in a New Keynesian two-country model. Our results show that both income and consumption unilateral tax rate reductions do not constitute a "free lunch", in the sense that they have negative budgetary consequences for the country which implements them. In addition, the degree of self-financing implied by our model is in the 8½-24 percent range. Since the degree of self-financing estimated in previous literature was larger, we conclude that in our model not only the "lunch" is not "free", but is also not that "cheap". A comparison of alternative (income-tax versus consumption-tax based) fiscal stimulus packages shows that consumption tax cuts imply a larger short-run impact on domestic output but the income tax cuts stimulate the domestic economy more in the long run. We also look at the implications of a revenue-neutral tax reform in which consumption taxes are increased to compensate for lower income tax collection.</p>