

Computing Cyclically Adjusted Balances and Automatic Stabilizers

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Fiscal Affairs Department

Computing Cyclically Adjusted Balances And Automatic Stabilizers 9

**Miss Gabriela Dobrescu, Mr. Ferhan
Salman**



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Fiscal Policy During Absorption Cycles Miss Gabriela Dobrescu, Mr. Ferhan Salman, 2011-02-01 Domestic absorption cycles are relevant in assessment and design of fiscal policies Our cross country analysis covers 59 advanced and emerging countries for the 1990-2009 period We show that ignoring domestic absorption cycles leads to biased fiscal stance indicators for both advanced and emerging economies by up to 1.5 percent of GDP The estimates of fiscal policy reaction functions indicate that absorption booms are associated with pro cyclical fiscal policy We tackle the endogeneity problem in reactions functions through stripping the cyclical component of the fiscal aggregates We also find that simple filtering methods in the computation of absorption gaps perform as better as indirect methods of estimating trade balance gaps and stripping of output gaps

Growth Forecast Errors and Fiscal Multipliers Mr. Olivier J. Blanchard, Mr. Daniel Leigh, 2013-01-03 This paper investigates the relation between growth forecast errors and planned fiscal consolidation during the crisis We find that in advanced economies stronger planned fiscal consolidation has been associated with lower growth than expected with the relation being particularly strong both statistically and economically early in the crisis A natural interpretation is that fiscal multipliers were substantially higher than implicitly assumed by forecasters The weaker relation in more recent years may reflect in part learning by forecasters and in part smaller multipliers than in the early years of the crisis

Strengthening the WAEMU Regional Fiscal Framework Mr. Antonio David, Alexandre Nguyen-Duong, Hoda Selim, 2022-03-04 This paper assesses the adequacy and effectiveness of the WAEMU fiscal framework along three pillars that have proven to effectively support fiscal discipline in monetary unions common fiscal rules including adequacy of numerical ceilings as well as elements of design and enforcement shared public financial management systems and coordination mechanisms for decentralized fiscal policies We undertake a calibration of regional debt and fiscal deficit ceilings taking into account different macroeconomic tradeoffs and risks and conclude that numerical ceilings that prevailed before the suspension of the fiscal rules remain adequate and strike the right balance between growth and fiscal sustainability The paper also proposes reform options to strengthen the WAEMU regional fiscal surveillance framework with a view to more effectively supporting fiscal discipline

Cyclical Behavior of Fiscal Policy among Sub-Saharan African Countries Mr. Tetsuya Konuki, Mr. Mauricio Villafuerte, 2016-08-24 Excessively procyclical fiscal policy can be harmful This paper investigates to what extent the fiscal policies of sub Saharan African countries were procyclical in recent years and the reasons for the degree of fiscal procyclicality among these countries It finds that a tendency for procyclical fiscal policy was particularly pronounced among oil exporters and after the global financial crisis It also finds a statistically significant causal link running from deeper financial markets and higher reserves coverage to lower fiscal policy procyclicality Fiscal rules supported by strong political commitment and institutions seem to be key to facilitating progress for deeper financial markets and stronger reserves coverage

Tax Revenue Mobilization Episodes in Emerging Markets and Low-Income Countries: Lessons from a New

Dataset Mr. Bernardin Akitoby, Ms. Anja Baum, Clay Hackney, Olamide Harrison, Keyra Primus, Ms. Veronique Salins, 2018-11-02 How do countries mobilize large tax revenue defined as an average increase in the tax to GDP ratio of 0.5 percent per year over three years or more To answer this question we build a novel dataset covering 55 episodes of large tax revenue mobilization in low income countries and emerging markets We find that i reforms of indirect taxes and exemptions are the most common tax policy measures ii multi pronged tax administration reforms often go hand in hand with tax policy measures or are stand alone and iii sustainability of the episodes hinges on tax administration reforms in the key compliance areas risk based audits registration filing payment and reporting

Uruguay International Monetary Fund, 2011-03-03 This paper estimates cyclically adjusted balances for Uruguay and discusses methodological and practical implementation issues In line with standard practice this paper assumes aggregate fiscal revenue elasticity equal to one The study also focuses on the cyclically adjusted primary balance so interest payments are excluded from the analysis It also estimates Cyclically Adjusted Balances CABs for both the consolidated public sector and the general government The economic development and the credibility of the inflation target are discussed This study identifies the drivers of the low profitability of Uruguayan banks

Armenia International Monetary Fund. Fiscal Affairs Dept., 2017-11-10 This Technical Assistance Report discusses the technical advice and recommendations given by the IMF mission to the authorities of Armenia regarding design of fiscal rules and associated fiscal and institutional frameworks Armenia has made significant strides in enhancing macroeconomic stability over the past two decades Although Armenia's public debt remains sustainable a prolonged adjustment is needed to restore sizable fiscal buffers warranting an upgrade of the fiscal rule framework The existing debt rule based framework provides insufficient operating guidance to fiscal policy and is not flexible enough to deal with severe economic shocks Mechanisms to deal with a potential breach of the 60 percent debt ceiling and the 50 percent debt brake are excessively restrictive and need to be overhauled

Brazil International Monetary Fund. Western Hemisphere Dept., 2017-07-14 This Selected Issues paper examines the proximate causes of dramatic fall in investment in Brazil and the prospects for investment going forward A variety of factors contributed to the investment decline including deterioration in Brazil's medium term growth prospects rising real interest rates falling terms of trade rising uncertainty related to economic policy rising levels of corporate leverage and lower cash flow Some of the factors that have weighed on investment over recent years have begun to normalize providing some impetus for a recovery However still high levels of corporate leverage and the prospect of continued uncertainty related to economic policy settings suggest a turnaround in investment is likely to be subdued

A Financial Crisis Manual Dimitrios D. Thomakos, Platon Monokroussos, Konstantinos I. Nikolopoulos, 2016-03-31 The recent financial crisis has generated many structural changes within the economy Many issues are ongoing and the question of how to recover from the crisis and how to avoid another one are continually addressed by scholars and practitioners everywhere Where there is much discussion within academic and practitioner circles there is not always

adequate interaction between these schools of research This book provides a thorough overview of the recent financial crisis from the perspective of both industry practitioners and academics specialising in the area The first part provides practitioner insight on the crisis and explores the causes and effects and of the recession European public financing ECB monetary policy and the Euro the repression of financial markets and financial stability Part two focuses on the case of Greece as a country still heavily impacted by the crisis which has undergone various unorthodox policies imposed by the IMF the ECB the EU The third part provides insight from researchers and academics covering an array of Economic theories and revealing new economics architectures available for the future With informed views from both financial industry practitioners and academics this book discusses current issues and implementable solutions for a faster post crisis recovery Republic of Azerbaijan International Monetary Fund,2012-01-18 This Selected Issues paper on Azerbaijan highlights that rapid non oil growth since the onset of the oil boom has contributed to substantial reduction in poverty and inequality To keep growth inclusive there is a need to accelerate economic diversification and make the nonhydrocarbon private sector a self sustaining engine of growth Policy priorities include strengthening governance and the business environment and improving human capital and productive infrastructure to enhance the productivity of private investment Expanding the relatively well targeted social safety net will ensure coverage of the vulnerable groups

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