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**Joint Vienna Institute / Institute for Capacity Development**

**Course on Macroeconomic Management and Fiscal Policy Issues (JV15.01)**

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**READING LIST<sup>1</sup>**

<b>Session</b>	<b>Topic</b>
<b>L-1</b>	<p><b><i>The Role of the Government in the Economy</i></b></p> <p>Helbling, Thomas, 2010, “What Are Externalities?” <i>Finance &amp; Development</i>, December, Vol. 47, No. 4 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/fandd/2010/12/basics.htm">http://www.imf.org/external/pubs/ft/fandd/2010/12/basics.htm</a></p> <p>Tanzi, Vito, 2009, “The Economic Role of the State Before and After the Current Crisis,” Paper presented at the plenary session of the 65th Congress of the International Institute of Public finance, Cape Town (South Africa), August 13. <a href="http://www.iipf.org/speeches/Tanzi_2009.pdf">http://www.iipf.org/speeches/Tanzi_2009.pdf</a></p> <p>Aghion, Philippe, 2012, “Growth Policy and the State Implications for the Design of a European Growth Package,” LSE Growth Commission, June. <a href="http://www2.lse.ac.uk/researchAndExpertise/units/growthCommission/documents/pdf/contributions/lseGC_aghion_state.pdf">http://www2.lse.ac.uk/researchAndExpertise/units/growthCommission/documents/pdf/contributions/lseGC_aghion_state.pdf</a></p> <p><b><i>Supplementary:</i></b></p> <p>Tirole, Jean, 2014, “Market Power and Regulation,” Nobel Prize Background Note. Available at: <a href="http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2014/press.html">http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2014/press.html</a></p> <p>Tabellini, Guido, 2004, “The Role of the State in Economic Development,” IGIER Working Paper No. 265 (July). <a href="http://papers.ssrn.com/sol3/papers.cfm?abstract_id=565921">http://papers.ssrn.com/sol3/papers.cfm?abstract_id=565921</a></p> <p>Tanzi, Vito, 1997, “The Changing Role of the State in the Economy: A Historical Perspective,” IMF Working Paper No. 97/114 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=2329.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=2329.0</a></p>

<sup>1</sup> Main readings are also available in Russian. Supplementary readings are in English only, unless otherwise indicated.

<p><b>L-2</b></p>	<p><b><i>Macroeconomic Adjustment and Fiscal Management</i></b></p> <p>Wong, Chorong-Huey, 2002, “Adjustment and the Internal-External Balance,” in <i>Macroeconomics Management: Programs and Policies</i>, ed. by Khan, Nsouli, and Wong (Washington: International Monetary Fund).  <a href="http://rbidocs.rbi.org.in/rdocs/content/pdfs/L-1b.pdf">http://rbidocs.rbi.org.in/rdocs/content/pdfs/L-1b.pdf</a></p> <p>Horton, Mark, and Asmaa El-Ganainy, 2009, “Back to Basics: What Is Fiscal Policy?” <i>Finance &amp; Development</i>, Vol. 46, No. 2 (June).  <a href="http://www.imf.org/external/pubs/ft/fandd/2009/06/basics.htm">http://www.imf.org/external/pubs/ft/fandd/2009/06/basics.htm</a></p> <p><b><i>Supplementary:</i></b></p> <p>Baldacci, Emanuele, Benedict Clements, and Sanjeev Gupta, 2003, “Using Fiscal Policy to Spur Growth,” <i>Finance &amp; Development</i>, Vol. 40, No. 4 (December).  <a href="http://www.imf.org/external/pubs/ft/fandd/2003/12/pdf/baldacci.pdf">http://www.imf.org/external/pubs/ft/fandd/2003/12/pdf/baldacci.pdf</a></p>
<p><b>L-3</b></p>	<p><b><i>Interaction Between Fiscal and Monetary Policy</i></b></p> <p>MIT Open Lecture OpenCourseWare – The IS/LM Model. Available via the Internet: <a href="http://ocw.mit.edu/courses/economics/14-02-principles-of-macroeconomics-fall-2009/lecture-notes/">http://ocw.mit.edu/courses/economics/14-02-principles-of-macroeconomics-fall-2009/lecture-notes/</a></p> <p><b><i>Supplementary:</i></b></p> <p>Caves, Richard, and others, “World Trade and Payments – An Introduction,” (9th edition), Ch. 22–23.</p> <p>Laurens, Bernard, and Enrique de la Piedra, 1998, “Coordination of Monetary and Fiscal Policies,” IMF Working Paper 98/25 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/wp/wp9825.pdf">http://www.imf.org/external/pubs/ft/wp/wp9825.pdf</a>  <b>(Also available in Russian.)</b></p> <p>Leeper, Eric, 2010, “Monetary Science, Fiscal Alchemy.”  <a href="http://mypage.iu.edu/~eleeper/Papers/Leeper_JacksonHole.pdf">http://mypage.iu.edu/~eleeper/Papers/Leeper_JacksonHole.pdf</a></p>

<p><b>L-4</b></p>	<p><b><i>Fiscal Policy as a Countercyclical Tool</i></b></p> <p>International Monetary Fund, 2008, “Fiscal Policy as a Counter-Cyclical Tool,” Chapter 5 in <i>World Economic Outlook</i> (October).  <a href="http://www.imf.org/external/pubs/ft/weo/2008/02/pdf/c5.pdf">http://www.imf.org/external/pubs/ft/weo/2008/02/pdf/c5.pdf</a></p> <p>International Monetary Fund, 2013, “Reassessing the Role of Fiscal Policy in Advanced Economies,” IMF Policy Paper, September (Washington: International Monetary Fund).  <a href="http://www.imf.org/external/np/pp/eng/2013/072113.pdf">http://www.imf.org/external/np/pp/eng/2013/072113.pdf</a></p> <p><b><i>Supplementary:</i></b></p> <p>Baunsgaard, Thomas, and Seven A. Symansky, 2009, “Automatic Fiscal Stabilizers,” IMF Staff Position Note 09/23 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf">http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf</a></p> <p>Jaeger, Albert, and Ludger Schuknecht, 2004, “Boom-Bust Phases in Asset Prices and Fiscal Policy Behavior,” IMF Working Paper 04/54 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/wp/2004/wp0454.pdf">http://www.imf.org/external/pubs/ft/wp/2004/wp0454.pdf</a></p>
<p><b>L-5</b></p>	<p><b><i>Measuring the Fiscal Stance</i></b></p> <p>Fedelino, Annalisa, and others, 2009, “Computing Cyclically Adjusted Balances and Automatic Stabilizers,” Technical Notes and Manuals (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf">http://www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf</a></p> <p>Baunsgaard, Thomas, and Seven A. Symansky, 2009, “Automatic Fiscal Stabilizers,” IMF Staff Position Note 09/23 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf">http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf</a></p> <p>Girouard, Nathalie and Christophe André, 2005, “Measuring Cyclically-Adjusted Budget Balances for OECD Countries,” Economics Department Working Papers No. 434, Paris : Organisation for Economic Co-operation and Development).  <a href="http://search.oecd.org/officialdocuments/displaydocumentpdf/?doclanguage=en&amp;coct=e=ECO/WKP(2005)21">http://search.oecd.org/officialdocuments/displaydocumentpdf/?doclanguage=en&amp;coct=e=ECO/WKP(2005)21</a></p> <p>IMF Fiscal Affairs Webpage “Structural Fiscal Balances.”  <a href="http://www.imf.org/external/np/fad/strfiscbal/index.htm">http://www.imf.org/external/np/fad/strfiscbal/index.htm</a></p> <p><b><i>Supplementary:</i></b></p> <p>Rahman, Jesmin, 2010, “Absorption Boom and Fiscal Stance: What Lies Ahead in</p>

	<p>Eastern Europe?” IMF Working Paper No. 10/97 (Washington: International Monetary Fund).  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp1097.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp1097.pdf</a></p> <p>IMF Fiscal Affairs Webpage “Structural Fiscal Balances.”  <a href="http://www.imf.org/external/np/fad/strfiscbal/index.htm">http://www.imf.org/external/np/fad/strfiscbal/index.htm</a></p>
<b>L-6</b>	<p><b><i>Pension Sustainability and Reform</i></b></p> <p>Heller, Peter S., 2003, “Who Will Pay?” <i>Finance &amp; Development</i>, Vol. 40, (September).  <a href="http://www.imf.org/external/pubs/ft/fandd/2003/09/pdf/heller.pdf">http://www.imf.org/external/pubs/ft/fandd/2003/09/pdf/heller.pdf</a></p>
	<p>Barr, Nicholas, 2002, “The Pension Puzzle: Prerequisites and Policy Choices in Pension Design,” Economic Issues No. 29 (Washington: International Monetary Fund).  <a href="http://www.imf.org/External/Pubs/FT/issues/issues29/index.htm">http://www.imf.org/External/Pubs/FT/issues/issues29/index.htm</a></p> <p><b><i>Supplementary:</i></b></p> <p>Diamond, Peter, 1998, “The Economics of Social Security Reform,” <i>Framing the Social Security Debate: Values, Politics, and Economics</i>, ed. by R. Douglas Arnold and others (Washington: National Academy of Social Insurance).  <a href="http://www.nber.org/papers/w6719.pdf">http://www.nber.org/papers/w6719.pdf</a></p>
<b>L-7</b>	<p><b><i>Fiscal Policy in Resource-Rich Countries</i></b></p> <p>Collier, Paul, and others, “Managing Resource Revenues in Developing Countries,” Oxford University Research Paper 2009/15. Available via the Internet:  <a href="http://economics.ouls.ox.ac.uk/12960/">http://economics.ouls.ox.ac.uk/12960/</a></p> <p><b><i>Supplementary:</i></b></p> <p>International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries; IMF Policy Paper,” (August 24).  <a href="http://www.imf.org/external/np/pp/eng/2012/082412.pdf">http://www.imf.org/external/np/pp/eng/2012/082412.pdf</a></p>
<b>L-8</b>	<p><b><i>Economic and Fiscal Implications of Price Subsidies</i></b></p> <p>Helbling, Thomas, and Shaun Roache, 2011, “Rising Prices on the Menu,” <i>Finance &amp; Development</i>, Vol. 48 (June).  <a href="http://www.imf.org/external/pubs/ft/fandd/2011/03/helbling.htm">http://www.imf.org/external/pubs/ft/fandd/2011/03/helbling.htm</a></p>

	<p>International Monetary Fund, 2013, “Energy Subsidy Reform: Lessons and Implications.” (<b>Executive summary available in Russian.</b>) Available at: <a href="http://www.imf.org/external/np/fad/subsidies/index.htm">http://www.imf.org/external/np/fad/subsidies/index.htm</a></p> <p>International Monetary Fund, 2008, “Food and Fuel Prices—Recent Developments, Macroeconomic Impact, and Policy Responses.” <a href="http://www.imf.org/external/np/pp/eng/2008/063008.pdf">http://www.imf.org/external/np/pp/eng/2008/063008.pdf</a></p>
	<p>Javier Arze del Granado, David Coady, and Robert Gillingham, 2012, “The Unequal Benefits of Fuel Subsidies: A Review of Evidence for Developing Countries,” <i>World Development</i> (November). Working paper version available via the Internet: <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10202.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10202.pdf</a></p> <p><b>Supplementary:</b></p> <p>Coady, D., and others, 2010, “Petroleum Product Subsidies: Costly, Inequitable, and Rising,” <i>IMF Staff Policy Note</i> (SPN/10/05). (<b>Also available in Russian.</b>) <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=23584.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=23584.0</a></p> <p>International Monetary Fund, 2008, “Fuel and Food Price Subsidies: Issues and Reform Options,” SM/08/299. <a href="http://www.imf.org/external/np/pp/eng/2008/090808a.pdf">http://www.imf.org/external/np/pp/eng/2008/090808a.pdf</a></p>
<b>L–9</b>	<p><b><i>Fiscal Rules</i></b></p> <p>International Monetary Fund, 2009, “Fiscal Rules—Anchoring Expectations for Sustainable Public Finances” (Washington). <a href="http://www.imf.org/external/np/pp/eng/2009/121609.pdf">http://www.imf.org/external/np/pp/eng/2009/121609.pdf</a></p> <p><b>Supplementary:</b></p> <p>Kopits, George, 2001, “Fiscal Rules: Useful Policy Framework or Unnecessary Ornament?” IMF Working Paper 01/145 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/wp/2001/wp01145.pdf">http://www.imf.org/external/pubs/ft/wp/2001/wp01145.pdf</a> (<b>Also available in Russian.</b>)</p> <p>Debrun, Xavier, and others, 2008, “Tied to the Mast? National Fiscal Rules in the European Union,” <i>Economic Policy</i> (March). <a href="http://onlinelibrary.wiley.com/doi/10.1111/j.1468-0327.2008.00199.x/pdf">http://onlinelibrary.wiley.com/doi/10.1111/j.1468-0327.2008.00199.x/pdf</a></p> <p>Restrepo, Jorge, Carlos García, and Evan Tanner, 2011, “Fiscal Rules in a Volatile World: A Welfare-Based Approach,” IMF Working Paper 11/56. <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1156.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1156.pdf</a></p>

<p><b>L-10</b></p>	<p><b><i>Expenditure Policy</i></b></p> <p>Chu, Ke-Young, and Richard Hemming, eds., 1991, <u>Public Expenditure Handbook</u> (Washington: International Monetary Fund). Book freely available on internet.</p> <p>International Monetary Fund, 2014, “Public Expenditure Reform: Making Difficult Choices,” <i>IMF Fiscal Monitor</i> (April) (Washington: International Monetary Fund), <b>(Executive summary available in Russian.)</b>  <a href="http://www.imf.org/external/pubs/ft/fm/2014/01/pdf/fm1401.pdf">http://www.imf.org/external/pubs/ft/fm/2014/01/pdf/fm1401.pdf</a></p> <p>International Monetary Fund, 2014, “Is It Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment,” chapter 3 in <i>World Economic Outlook</i>, October (Washington: International Monetary Fund), <b>(Executive summary available in Russian.)</b>  <a href="http://www.imf.org/external/pubs/ft/weo/2014/02/">http://www.imf.org/external/pubs/ft/weo/2014/02/</a></p>
	<p><b><i>Supplementary:</i></b></p> <p>European Commission, 2008, “The Effectiveness and Efficiency of Public Spending,” Economic Papers No. 301, February (Brussels: European Commission).  <a href="http://ec.europa.eu/economy_finance/publications/publication11902_en.pdf">http://ec.europa.eu/economy_finance/publications/publication11902_en.pdf</a></p> <p>IMF Fiscal Affairs Department, "Budget Institutions in G-20 Countries: An Update," and "Country Evaluations," IMF Policy Papers, April (Washington DC: International Monetary Fund).  <a href="http://www.imf.org/external/np/pp/eng/2014/040714c.pdf">http://www.imf.org/external/np/pp/eng/2014/040714c.pdf</a>  <a href="http://www.imf.org/external/np/pp/eng/2014/040714d.pdf">http://www.imf.org/external/np/pp/eng/2014/040714d.pdf</a></p>
<p><b>L-11</b></p>	<p><b><i>Fiscal Sustainability</i></b></p> <p>IMF Institute, 2012, “What Is Debt Sustainability?” “Fiscal Sustainability,” and “External Sustainability,” Chapters 8-10 of <i>Financial Programming and Policies</i> (unpublished; Washington: International Monetary Fund). Available on the course website.</p> <p>Ley, Eduardo, 2010, “Fiscal (and External) Sustainability,” July (unpublished; Washington: Economic Policy and Debt Department, World Bank).  <a href="http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf">http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf</a></p> <p>IMF Strategy, Policy, and Review Department, 2013, “Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries,” IMF Policy Paper, May 9,</p>

	<p>(Washington: International Monetary Fund)  <a href="http://www.imf.org/external/np/pp/eng/2013/050913.pdf">http://www.imf.org/external/np/pp/eng/2013/050913.pdf</a></p>
	<p>IMF DSA webpage (market-access countries): <a href="http://www.imf.org/external/pubs/ft/dsa/">http://www.imf.org/external/pubs/ft/dsa/</a></p> <p>IMF DSA webpage (low-income countries):  <a href="http://www.imf.org/external/pubs/ft/dsa/lic.aspx">http://www.imf.org/external/pubs/ft/dsa/lic.aspx</a></p> <p><b>Supplementary:</b></p> <p>International Monetary Fund, 2012, “Taking Stock: A Progress Report on Fiscal Adjustment,” <i>Fiscal Monitor</i>, October (Washington: International Monetary Fund).  <a href="http://www.imf.org/external/pubs/ft/fm/2012/02/fmindex.htm">http://www.imf.org/external/pubs/ft/fm/2012/02/fmindex.htm</a></p> <p>IMF Fiscal Affairs, 2013, “Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies,” September 17, IMF Policy Paper, (Washington: International Monetary Fund). <a href="http://www.imf.org/external/np/pp/eng/2013/072113.pdf">http://www.imf.org/external/np/pp/eng/2013/072113.pdf</a></p>
<b>L-12</b>	<b><i>Tax Policy: General Principles</i></b>
	<p>Tanzi, Vito, and Howell Zee, 2001, “Tax Policy for Developing Countries,” <i>Economic Issues</i>, No. 27 (Washington: International Monetary Fund).  <a href="http://www.imf.org/external/pubs/ft/issues/issues27/index.htm">http://www.imf.org/external/pubs/ft/issues/issues27/index.htm</a></p> <p>Heady, Christopher, 1993, “Optimal Taxation as a Guide to Tax Policy: A Survey,” <i>Fiscal Studies</i>, vol. 14, No. 1, pp. 15–41.  <a href="http://www.ifs.org.uk/fs/articles/heady_feb93.pdf">http://www.ifs.org.uk/fs/articles/heady_feb93.pdf</a></p> <p><b>Supplementary:</b> Rosen, Harvey, <i>Public Finance</i>, 5th edition, Ch. 22–23.</p> <p>Shome, Parthasarathi, ed., 1995, “Introduction,” in <i>Tax Policy Handbook</i> (Washington: International Monetary Fund).</p>

L-13	<p><b><i>Tax Policy: Recent Trends and Policy Issues</i></b></p> <p>Norregaard, John, and Tehmina S. Khan, 2007, “Tax Policy: Recent Trends and Coming Challenges,” IMF Working Paper 07/274 (Washington: International Monetary Fund).  <a href="http://www.imf.org/external/pubs/ft/wp/2007/wp07274.pdf">http://www.imf.org/external/pubs/ft/wp/2007/wp07274.pdf</a></p> <p>Keen, Michael, 2012, “Taxation and Development: Again,” IMF Working Paper 12/220 (Washington: International Monetary Fund).  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12220.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12220.pdf</a></p> <p><i>Supplementary:</i> Ebrill, Liam, and others, 2002, “The Allure of the Value-Added Tax,” <i>Finance &amp; Development</i>, Vol. 39 (June).  <a href="http://www.imf.org/external/pubs/ft/fandd/2002/06/ebrill.htm">http://www.imf.org/external/pubs/ft/fandd/2002/06/ebrill.htm</a>  <b>(Also available in Russian.)</b></p> <p>International Monetary Fund, 2013, “Taxing Times,” <i>Fiscal Monitor</i>, October (Washington: International Monetary Fund)  <a href="http://www.imf.org/external/pubs/ft/fm/2013/02/fmindex.htm">http://www.imf.org/external/pubs/ft/fm/2013/02/fmindex.htm</a></p> <p>Keen, Michael, Blog <a href="http://blog-imfdirect.imf.org/bloggers/michael-keen/">http://blog-imfdirect.imf.org/bloggers/michael-keen/</a></p> <p>Keen, Michael, and Alejandro Simone, 2004, “Tax Policy in Developing Countries: Some Lessons from the 1990s and Some Challenges Ahead,” in <i>Helping Countries Develop: The Role of Fiscal Policy</i>, ed. by Sanjeev Gupta, Benedict Clements, and Gabriela Inchauste (Washington: International Monetary Fund), pp. 302–52.</p>
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<p><b>L-15</b></p>	<p><b><i>Fiscal Multipliers: Theory and Empirical Evidence</i></b></p> <p>Spilimbergo, Antonio, and others, 2009, “Fiscal Multipliers,” IMF Staff Position Note SPN/09/11 (Washington: International Monetary Fund).  <a href="http://www.imf.org/external/pubs/ft/spn/2009/spn0911.pdf">http://www.imf.org/external/pubs/ft/spn/2009/spn0911.pdf</a></p> <p><b><i>Supplementary:</i></b></p> <p>Ilzetzki, Ethan, and others, 2009, “How Big (Small?) Are Fiscal Multipliers?” Manuscript, University of Maryland.  <a href="http://www.econ.umd.edu/~vegh/papers/multipliers.pdf">http://www.econ.umd.edu/~vegh/papers/multipliers.pdf</a></p> <p>Ganelli, Giovanni, 2006, “Macroeconomic Impact of Fiscal Policy,” IMF Research Bulletin, Vol. 7, Number 1 (March), pp. 1–3. <a href="http://www.imf.org/external/pubs/ft/irb/2006/eng/01/index.pdf">http://www.imf.org/external/pubs/ft/irb/2006/eng/01/index.pdf</a>  <b>(Also available in Russian.)</b></p>

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L–19	<p><b>Guest Lecture</b></p> <p>None.</p>

