

**Course on
“Sound Fiscal Institutions: The Basis for Stability, Growth and Prosperity”**

**February 8-19, 2016
Reading List**

L-1 Trends in Fiscal Institutions

Cangiano, Marco, Teresa Curristine, and Michel Lazare (Eds.), 2013, “Public Financial Management and Its Emerging Architecture,” (Washington: International Monetary Fund). (for this session especially chapter 1)

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Calmfors, Lars and Simon Wren-Lewis, 2011, “What Should Fiscal Councils Do?” Department of Economics Discussion Paper Series, No. 537, University of Oxford (February) http://www.economics.ox.ac.uk/materials/working_papers/paper537.pdf

Irwin, Timothy, 2012, “Accounting Devices and Fiscal Illusions,” IMF Staff Discussion Note SDN/12/02 (Washington: International Monetary Fund).
<http://www.imf.org/external/pubs/ft/sdn/2012/sdn1202.pdf>

Leeper, Eric M., 2009, “Anchoring Fiscal Expectations,” Reserve Bank of New Zealand Bulletin, Vol. 72, No. 3, pp. 17-42
http://rbnz.govt.nz/research_and_publications/reserve_bank_bulletin/2009/2009sep72_3leeper.pdf

Wren-Lewis, Simon, 2011, “Comparing the Delegation of Monetary and Fiscal Policy,” Department of Economics Discussion Paper Series, No. 540, University of Oxford (March)
http://www.economics.ox.ac.uk/materials/working_papers/paper540.pdf

Wyplosz, Charles, 2012, “Fiscal Rules: Theoretical Issues and Historical Experience,” NBER working paper 17884
http://graduateinstitute.ch/files/live/sites/iheid/files/sites/international_economics/shared/international_economics/prof%20websites/wyplosz/Papers/Fiscal%20rules%20NBER%202012.pdf

Wyplosz, Charles, 2011, “Fiscal Discipline: Rules Rather Than Institutions,” National Institute Economic Review, No. 217, July
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L-2 Debt Sustainability

International Monetary Fund, 2013, “Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries, IMF Policy Paper, May (Washington: International Monetary Fund). <http://www.imf.org/external/np/pp/eng/2013/050913.pdf>

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Fund). <http://www.imf.org/external/pubs/ft/fm/2012/02/fmindex.htm>

O-1 Calculating Structural Balances

Bornhorst Fabian, Gabriela Dobrescu, Annalisa Fedelino, Jan Gottschalk, and Taisuke Nakata, 2012, “When and How to Adjust Beyond the Business Cycle? A Guide to Structural Fiscal Balances”, IMF Technical Note. (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/tnm/2011/tnm1102.pdf>

Bouthevillain, Carine, Philippine Cour-Thimann, Gerrit van de Dool, Pablo Hernández de Cos, Geert Langenus, Matthias Mohr, Sandro Momigliano and Mika Tujula, 2001, “Cyclically adjusted budget balances: an alternative approach,” ECB Working Paper, 77, September <http://www.ecb.int/pub/pdf/scpwps/ecbwp077.pdf>

Girouard, Nathalie, and Christophe André, 2005, “Measuring Cyclically-Adjusted Budget Balances for OECD Countries,” OECD Working Paper No. 434 [http://search.oecd.org/officialdocuments/displaydocumentpdf/?doclanguage=en&cote=ECO/WKP\(2005\)21](http://search.oecd.org/officialdocuments/displaydocumentpdf/?doclanguage=en&cote=ECO/WKP(2005)21)

L-3 and L-5 Fiscal Rules

International Monetary Fund, 2012, “Fiscal Rules in Response to the Crisis—Toward the “Next-Generation” Rules. A New Dataset” (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/wp/2012/wp12187.pdf>

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Kopits, George, 2001, “Fiscal Rules: Useful Policy Framework or Unnecessary Ornament?” IMF Working Paper 01/145 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/wp/2001/wp01145.pdf>

van Eden, Holger, Pokar Khemani, and Dick Emery, 2013, “Developing Legal Frameworks To Promote Fiscal Responsibility—Design Matters,” Chapter 2 in Cangiano et al., 2013.

Budina, Nina, Tidiane Kinda, Andrea Schaechter, and Anke Weber, 2013, “Numerical Fiscal Rules: International Trends,” Chapter 3 in Cangiano et al., 2013.

Kumar, Manmohan S. and Teresa Ter-Minassian (eds), 2007, “Promoting Fiscal Discipline,” (Washington: International Monetary Fund)

L-4 and L-6 Medium-Term Budget Frameworks

Harris, Jason, Richard Hughes, Gösta Ljungman, and Carla Sateriale, 2013, “Medium-Term Budget Frameworks In Advanced Countries: Objectives, Design, And Performance,” Chapter 4 in Cangiano et al., 2013.

Ljungman, Gösta, 2009, “Top-Down Budgeting—An Instrument to Strengthen Budget Management,” IMF Working Paper 09/243 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/wp/2009/wp09243.pdf>

Ljungman, Gösta. 2008, “Expenditure Ceilings—A Survey,” IMF Working Paper 08/282 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/wp/2008/wp08282.pdf>

L-7 Public Investment Spending

Fainboim, Israel, Duncan Last and Eivind Tandberg, 2013, “Managing Public Investment” Chapter 10 in Cangiano et al., 2013.

Rajaram, Anand, Tuan Minh Le, Nataliya Biletska, Jim Brumby, 2010, “A Diagnostic Framework for Assessing Public Investment Management”, WB Policy Research Working Paper 5397.

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L-8 Fiscal Transparency and Fiscal Risk

International Monetary Fund, 2012, "Fiscal Transparency, Accountability, and Risk," IMF Policy Paper, August, (Washington: International Monetary Fund).

<http://www.imf.org/external/np/pp/eng/2012/080712.pdf>

International Monetary Fund, 2014, "Update on the Fiscal Transparency Initiative," IMF Policy Paper, June, (Washington: International Monetary Fund).

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Budina, Nina, and Murray Petrie, 2013, "Managing And Controlling Fiscal Risks," Chapter 5 in Cangiano et al., 2013.

International Monetary Fund, 2009, "Disclosing Fiscal Risks in the Post-Crisis World," IMF Staff Position Note, SPN/09/18 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/spn/2009/spn0918.pdf>

Published Fiscal Transparency Evaluations (FTEs):

Fiscal Transparency Evaluation in Ireland

<http://www.imf.org/external/pubs/ft/scr/2013/cr13209.pdf>

Fiscal Transparency Evaluation in Russia

<http://www.imf.org/external/pubs/ft/scr/2014/cr14134.pdf>

Fiscal Transparency Evaluation in Costa Rica

<http://www.imf.org/external/pubs/ft/scr/2013/cr13316.pdf>

Fiscal Transparency Evaluation in Bolivia

<http://www.imf.org/external/pubs/ft/scr/2014/cr1477.pdf>

L-9 Fiscal Councils

Debrun, Xavier, Marc Gérard, and Jason Harris, 2011, "Fiscal Policies in Crisis Mode: Has the Time for Fiscal Councils Come at Last?" Paper presented at the European Commission Directorate-General for Economic and Financial Affairs Workshop on Fiscal Policies during the Crisis, Brussels, November.

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Hemming, Richard, and Philip Joyce, 2013, "The Role Of Fiscal Councils In Promoting Fiscal Responsibility" Chapter 6 in Cangiano et al., 2013.

Kopits, George, 2011, "Independent Fiscal Institutions: Developing Good Practices," *OECD Journal on Budgeting*, Vol. 11 (3), pp. 1-18.

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Department of Economics Discussion Paper Series, University of Oxford, No. 537,

February. http://www.economics.ox.ac.uk/materials/working_papers/paper537.pdf

L-11 Fiscal Accounting and Reporting

Eurostat Manual on Government Deficit and Debt

<http://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/KS-GQ-14-010>

ECB Government Finance Statistics Guide – August 2014

<http://www.ecb.europa.eu/pub/pdf/other/governmentfinancestatisticsguide201408en.pdf>

ECB Fiscal Dashboard <http://www.ecb.europa.eu/stats/gov/html/dashboard.en.html>

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<http://www.imf.org/external/pubs/ft/gfs/manual/gfs.htm>

L-12 EU Fiscal Architecture

European Commission, 2012, "Six-pack? Two-pack? Fiscal compact? A short guide to the new EU fiscal governance."

http://ec.europa.eu/economy_finance/articles/governance/2012-03-14_six_pack_en.htm

L-13 Fiscal Institutions in Resource-Rich Countries

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International Monetary Fund, 2015, "The Commodities Roller Coaster: A Fiscal Framework for Uncertain Times," IMF Fiscal Monitor, October (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/fm/2015/02/pdf/fm1502.pdf>

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L-14 Fiscal Institutions Reforms in Austria

EU Stability and Convergence Programmes (or updates) and National Reform Programmes 2012 (incl. Austria)

http://ec.europa.eu/economy_finance/economic_governance/sqp/convergence/programmes/2012_en.htm

Oesterreichische Nationalbank, 2011, "EU Governance Reformed," *Quarterly Review of Economic Policy*, Q4/11. http://www.oenb.at/en/img/mop_2011_q4_tcm16-245355.pdf

Steger, Gerhard, 2010, "Austria's Budget Reform: How to Create Consensus for a Decisive Change of Fiscal Rules," *OECD Journal on Budgeting*, Volume 2010/1 <http://www.oecd.org/austria/48168584.pdf>

L-15 Issues in Revenue Administration

Schellekens, Marnix (Editor), 2013, "European Tax Handbook 2013," International Bureau of Fiscal Documentation. Amsterdam. pp. 67-86.

Buettner, Thiess and Bjoern Kauder, 2010, "Revenue Forecasting Practices: Differences across Countries and Consequences for Forecasting Performance," *Fiscal Studies*, Vol.31, pp. 313-340.

L-16 Public Debt in the EU

Wyplosz, Charles, "Debt Sustainability Assessment: The IMF Approach and Alternatives", HEI Working Paper No. 03/2007, <http://repository.graduateinstitute.ch/record/11765/files/HEIWP03-2007.pdf>

European Commission, DG Economic and Financial Affairs, "Assessing Public Debt Sustainability in EU Member States: A Guide", European Economy Occasional Papers 200, September 2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp200_en.pdf

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European Stability Mechanism, "Frequently Asked Questions on the European Stability Mechanism (ESM)", September 2015, <http://www.esm.europa.eu/pdf/2015-09-02%20FAQ%20ESM.pdf>

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European Financial Stability Facility, "European Financial Stability Facility (EFSF)", March 2015, <http://efsf.europa.eu/attachments/2015-03-19%20EFSF%20FAQ.pdf>

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L-17 Fiscal projections in a Eurosystem central bank: The case of Austria

De Grauwe, Paul, 2011, "The Governance of a Fragile Eurozone," Mimeo (sections 1-5 only). http://www.econ.kuleuven.be/ew/academic/intecon/Degrauwe/PDG-papers/Discussion_papers/Governance-fragile-eurozone_s.pdf

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L-18 Fiscal Space and Structure of Fiscal Adjustment in Central, Eastern and Southeastern Europe (CESEE)

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Other readings on fiscal issues

Balassone, Fabrizio and Maura Francese, 2004, "Cyclical Asymmetry in Fiscal Policy, Debt Accumulation and the Treaty of Maastricht," Banca d'Italia, Temi di discussione (Working Papers), 531, December http://www.bancaditalia.it/pubblicazioni/econo/temidi/td04/td531_04/td531/tema_531.pdf

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