Countercyclical Properties of Fiscal Rules

Camelia Turcu
Professor of Economics, University of Orléans (France)

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Fiscal Rules adoption in time

Source: Caselli and Reynaud (2020)
Fiscal Rules (FR) in the JVI Region

Out of the 31 JVI countries, 21 have adopted FR.

Three dimensions:

- FR presence: a signal effect?
- FR strength: a design effect?
- FR implementation: what to expect?
Fiscal Rules (FR) adoption in the JVI Region

Source: Author’s calculations based on the IMF Fiscal Rules Dataset
A multi-speed fiscal performance in the JVI Region?

Heterogeneities across countries and fiscal rules

Some determinants: institutions, exchange rate regimes in place...

Future possible reforms
Thank you for your attention!