

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

February 10-21, 2014  
Reading List

**L-1 Fiscal Challenges and Emerging Themes in Fiscal Management**

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

Cangiano, Marco, Teresa Curristine, and Michel Lazare, 2013, “The Emerging Architecture of Public Financial Management,” Introduction to Cangiano et al., 2013.

Schick, Allen, 2013, “Reflections On Two Decades Of Public Financial Management Reforms,” Chapter 1 in Cangiano et al, 2013.

**L-2 The Role and Significance of Macroeconomic and Fiscal Institutions**

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](http://www.economics.ox.ac.uk/materials/working_papers/paper537.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](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](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](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  
[http://graduateinstitute.ch/files/live/sites/iheid/files/sites/international\\_economics/shared/international\\_economics/prof%20websites/wyplosz/Papers/rules\\_institutions%20iesr%202011.pdf](http://graduateinstitute.ch/files/live/sites/iheid/files/sites/international_economics/shared/international_economics/prof%20websites/wyplosz/Papers/rules_institutions%20iesr%202011.pdf)

**L-3 Budget Institutions for Fiscal Consolidation: An Overview of the G20 Countries**

Cangiano, Marco, Teresa Curristine, and Michel Lazare (Eds.), 2013, Public Financial Management and Its Emerging Architecture, (Washington: International Monetary Fund).

Olden, Brian, Duncan Last, Sami Yläoutinen, and Carla Sateriale, 2012, “Fiscal Consolidation in Southeastern European Countries: The Role of Budget Institutions,” IMF Working Paper 12/187 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/wp/2012/wp12113.pdf>

European Commission, 2012, Report on Public Finance in EMU, European Economy, No. 4, in particular Part II.

[http://ec.europa.eu/economy\\_finance/publications/european\\_economy/2012/pdf/ee-2012-4.pdf](http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-4.pdf)

#### **L-4 Fiscal Rules**

International Monetary Fund, 2009, “Fiscal Rules—Anchoring Expectations for Sustainable Public Finances” (Washington: International Monetary Fund).

<http://www.imf.org/external/np/pp/eng/2009/121609.pdf>

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-5 New Tools for Assessing Fiscal Transparency and Accountability**

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, 2013, “Ireland: Fiscal Transparency Assessment,” IMF Country Report No. 13/209, July, (Washington: International Monetary Fund).

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

#### **L-6 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-7 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.

<http://www.oecd.org/gov/budgeting/49777890.pdf>

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.

<http://www.oecd.org/gov/budgeting/Independent%20Fiscal%20Institutions.pdf>

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

#### **L-8 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-9 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>

International Monetary Fund, 2012, "Taking Stock: A Progress Report on Fiscal Adjustment," IMF Fiscal Monitor, October, pp. 7-24 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/fm/2012/02/fmindex.htm>

#### **L-10 Fiscal Risks: Disclosure, Control, and Management**

Budina, Nina, and Murray Petrie, 2013, "Managing And Controlling Fiscal Risks," Chapter 4 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>

#### **L-11 Successful Fiscal Adjustments: Challenges and Implications**

International Monetary Fund, 2012, "Moving Forward" Chapter 3 in "Taking Stock. A Progress Report on Fiscal Adjustment," IMF Fiscal Monitor, October (Washington: International Monetary Fund), pp. 24-36.

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

International Monetary Fund, 2012, "Fiscal Policy and Employment in Advanced and Emerging Economies," IMF Policy Paper, June (Washington: International Monetary Fund)

<http://www.imf.org/external/np/pp/eng/2012/061512.pdf>

International Monetary Fund, 2011, "Fiscal Devaluation: What Is It—and Does It Work?" Appendix 1 in "Addressing Fiscal Challenges to Reduce Economic Risks," IMF Fiscal Monitor, September (Washington: International Monetary Fund), pp. 37-42.

<http://www.imf.org/external/pubs/ft/fm/2011/02/fmindex.htm>

International Monetary Fund, 2010, "Strategies for Fiscal Consolidation in the Post-Crisis World," IMF Discussion Paper (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/dp/2010/dp1004.pdf>

Calmfors, Lars, 2012, "Sweden - from Macroeconomic Failure to Macroeconomic Success," CESifo Working paper No. 3790.

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2045988](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2045988)

Ljungman, Gösta, 2007, "The Medium-Term Fiscal Framework in Sweden," *OECD Journal on Budgeting*, Vol. 6, No. 3. <http://www.oecd.org/sweden/43469418.pdf>

OECD, 2007, "Fiscal Consolidation: Lessons from Past Experience," *OECD Economic Outlook*. <http://www.oecd.org/dataoecd/21/33/38628499.pdf>

#### **L-12 Fiscal Accounting and Reporting**

Eurostat Manual on Government Deficit and Debt

[http://epp.eurostat.ec.europa.eu/cache/ITY\\_OFFPUB/KS-GQ-13-006/EN/KS-GQ-13-006-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-GQ-13-006/EN/KS-GQ-13-006-EN.PDF)

ECB Government Finance Statistics Guide - March 2010 (will be updated by September 2014)

<http://www.ecb.int/pub/pdf/other/governmentfinancesstatisticsguide201003en.pdf>

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

IMF Government Finance Statistics Manuals and Guides,

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

#### **L-13 Guest Lecture: EBRD Transition Report 2013**

EBRD, Transition Report 2013. Stuck in transition?

<http://www.ebrd.com/pages/research/publications/flagships/transition.shtml>

#### **L-14 Corruption**

Olken Behjamin, and Rohini Pande, 2011, "Corruption in Developing Countries", NBER Working Paper No.17398. <http://dspace.mit.edu/openaccess-disseminate/1721.1/73081>

Ivanyna Maksym, and Anwar Shah, 2010, "Decentralization (Localization) and Corruption: New Cross-Country Evidence", World Bank Policy Research Working Paper No. 5299 [http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2010/05/10/000158349\\_20100510090347/Rendered/PDF/WPS5299.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2010/05/10/000158349_20100510090347/Rendered/PDF/WPS5299.pdf)

#### **L-15 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](http://ec.europa.eu/economy_finance/articles/governance/2012-03-14_six_pack_en.htm)

#### **L-16 EU Economic Policy Coordination**

Oesterreichische Nationalbank, 2012, "EU Governance reformed", *Monetary Policy & the Economy*, Q4/2011. <http://www.oenb.at/en/Publications/Economics/Monetary-Policy-and-the-Economy/2011/Monetary-Policy-and-the-Economy-Q4-11.html>

European Commission, 2012, "Scoreboard for the surveillance of macroeconomic imbalances," *European Economy*, Occasional Paper No 92, February.

[http://ec.europa.eu/economy\\_finance/publications/occasional\\_paper/2012/pdf/ocp92\\_en.pdf](http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp92_en.pdf)

#### **L-17 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/sgp/convergence/programmes/2012\\_en.htm](http://ec.europa.eu/economy_finance/economic_governance/sgp/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](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-18 European Public Debt Sustainability Policy Issues

Balassone, Fabrizio and Daniele Franco, 2001, "Assessing Fiscal Sustainability: a Review of Methods with a view to EMU," in Banca d'Italia (ed) *Fiscal Sustainability*,  
[http://www.bancaditalia.it/studiricerche/convegni/atti/fiscal\\_sust/i/021-060\\_balassone\\_and\\_franco.pdf](http://www.bancaditalia.it/studiricerche/convegni/atti/fiscal_sust/i/021-060_balassone_and_franco.pdf)

Barnhill, Theodore, and George Kopits, 2004, "Assessing Fiscal Sustainability under Uncertainty," *Journal of Risk*, Vol. 6, No. 4, pp. 31-53.

ECB, 2012, "Analysing Government Debt Sustainability in the Euro Area," ECB Monthly Bulletin, April. [http://www.ecb.int/pub/pdf/other/art1\\_mb201204en\\_pp55-69en.pdf](http://www.ecb.int/pub/pdf/other/art1_mb201204en_pp55-69en.pdf)

Escolano, Julio, 2010, "A Practical Guide to Public Debt Dynamics, Fiscal Sustainability, and Cyclical Adjustment of Budgetary Aggregates," IMF Technical Notes and Manuals 10/02 (Washington: International Monetary Fund).  
<http://www.imf.org/external/pubs/ft/tnm/2010/tnm1002.pdf>

European Commission, DG Economic and Financial Affairs, 2012, "Fiscal Sustainability Report 2012," *European Economy*, No 8, December.  
[http://ec.europa.eu/economy\\_finance/publications/european\\_economy/2012/fiscal-sustainability-report\\_en.htm](http://ec.europa.eu/economy_finance/publications/european_economy/2012/fiscal-sustainability-report_en.htm)

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

#### L-19 Fiscal Space and Structure of Fiscal Adjustment in Central, Eastern and Southeastern Europe (CESEE)

Darvas, Zsolt and Valentina Kostyleva, 2011, "The Fiscal and Monetary Institutions of CESEE Countries," Bruegel Working Paper 2011/02  
<http://www.bruegel.org/download/parent/494-the-fiscal-and-monetary-institutions-of-cesee-countries/file/1402-the-fiscal-and-monetary-institutions-of-cesee-countries>

Eller, Markus, 2009, "Fiscal Position and Size of Automatic Stabilizers in the CESEE EU Member States - Implications for Discretionary Measures," Oesterreichische Nationalbank, *Focus on European Economic Integration*, Q2/09, pp. 78-84.

Eller, Markus and Jarmila Urvová, 2012, "How Sustainable Are Public Debt Levels in Emerging Europe? Evidence for Selected CE SEE Countries from a Stochastic Debt Sustainability Analysis," Oesterreichische Nationalbank, *Focus on European Economic Integration*, Q4/12, pp. 48-79.

Oesterreichische Nationalbank, 2012, "Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform", Proceedings of Oesterreichische Nationalbank Workshops No. 17. [http://www.oenb.at/en/img/00\\_ws\\_band\\_17\\_internet\\_tcm16-245370.pdf](http://www.oenb.at/en/img/00_ws_band_17_internet_tcm16-245370.pdf)

Staehr, Karsten, 2010, "The Global Financial Crisis and Public Finances in the New EU Countries in Central and Eastern Europe: Developments and Challenges," *Public Finance and Management*, Vol. 10, No. 4, pp. 671-712.

#### L-20 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-21 Accountability and Intergovernmental Finances**

Gabor Peteri (Editor), 2008: Finding the Money. Public Accountability and Service Efficiency through Fiscal Transparency. OSI/LGI, Budapest.

[http://www.lgidev.com/tl\\_files/lgid/Gabor%20publications/17\\_Finding-the%20Money.pdf](http://www.lgidev.com/tl_files/lgid/Gabor%20publications/17_Finding-the%20Money.pdf)

Davey, Ken, 2009: Making Government Accountable. Local Government Audit in Post-communist Europe, OSI/LGI, Budapest.

[http://observgo.quebec.ca/observgo/fichiers/34756\\_Local\\_Government.pdf](http://observgo.quebec.ca/observgo/fichiers/34756_Local_Government.pdf)

Open Government Partnership: <http://www.opengovpartnership.org/about>

Serdar Yilmaz, Yakup Beris, and Rodrigo Serrano-Berthet, 2008: Local Government Discretion and Accountability: A Diagnostic World Bank Working Paper 113. (WPS 113)

[http://siteresources.worldbank.org/EXTSOCIALDEVELOPMENT/Resources/244362-1164107274725/3182370-1164201144397/3187094-1173195121091/SD\\_Working\\_Paper\\_113.pdf?resourceurlname=SD\\_Working\\_Paper\\_113.pdf](http://siteresources.worldbank.org/EXTSOCIALDEVELOPMENT/Resources/244362-1164107274725/3182370-1164201144397/3187094-1173195121091/SD_Working_Paper_113.pdf?resourceurlname=SD_Working_Paper_113.pdf)

## **L-22 Monetary Stability in the Euro Area: Interactions with Fiscal Policy**

Blanchard, Olivier, Alessia Amighini and Francesco Giavazzi, 2010, "Macroeconomics - A European Perspective," Prentice Hall. (in particular Chap. 24.3, 25, 26).

De Grauwe, Paul, 2009, "Economics of Monetary Union," Oxford University Press, (in particular Chap. 1 - 4 and 10 - 11)

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](http://www.econ.kuleuven.be/ew/academic/intecon/Degrauwe/PDG-papers/Discussion_papers/Governance-fragile-eurozone_s.pdf)

## **L-23 Fiscal Issues in Resource-Rich Countries**

International Monetary Fund, 2012, "Macroeconomic Policy Frameworks for Resource-Rich Developing Countries," IMF Policy Paper, August (Washington: International Monetary Fund). <http://www.imf.org/external/np/pp/eng/2012/082412.pdf>

Sanchez, Teresa Daban, and Jean-Luc Helis, 2013, "Public Financial Management in Natural Resource-Rich Countries," Chapter 13 in Cangiano et al., 2013.

## **L-24 Open Lecture on Fiscal and Financial Stability in Europe: Recent Experience and Challenges Ahead**

### **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](http://www.bancaditalia.it/pubblicazioni/econo/temidi/td04/td531_04/td531/tema_531.pdf)

Balassone, Fabrizio and Daniele Franco, 2000, "Public Investment, the Stability Pact and the Golden Rule," *Fiscal Studies*, Vol. 21, No. 2, 207-229.

<http://www.ifs.org.uk/fs/articles/0023a.pdf>

Baunsgaard, Thomas, and Steven A. Symansky, 2009, "Automatic Fiscal Stabilizers," IMF Staff Position Note SPN/09/23, September (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf>

Blanchard, Olivier, and Dan Leigh, 2013, "Growth Forecast Errors and Fiscal Multipliers," IMF Working Paper WP/13/1, January. <http://www.imf.org/external/pubs/ft/wp/2013/wp1301.pdf>

Checherita, Cristina, and Philipp Rother, 2010, "The Impact of Government Debt on Economic Growth: Endogenous Debt Thresholds for the Euro Area," ECB Working Paper No. 1237.

<http://www.ecb.eu/pub/pdf/scpwps/ecbwp1237.pdf>

Escolano, Julio, 2010, "A Practical Guide to Public Debt Dynamics, Fiscal Sustainability, and Cyclical Adjustment of Budgetary Aggregates," IMF Technical Notes and Manuals 10/02 (Washington: International Monetary Fund)

<http://www.imf.org/external/pubs/ft/tnm/2010/tnm1002.pdf>

European Commission, 2012, "2012 Report on Public Finances in EMU," *European Economy* 4, July. [http://ec.europa.eu/economy\\_finance/publications/european\\_economy/2012/public-finances-in-emu-2012\\_en.htm](http://ec.europa.eu/economy_finance/publications/european_economy/2012/public-finances-in-emu-2012_en.htm)

European Commission, 2007, "Lessons from Successful Fiscal Consolidations," Public Finances in EMU 2007. [http://ec.europa.eu/economy\\_finance/publications/publication338\\_en.pdf](http://ec.europa.eu/economy_finance/publications/publication338_en.pdf)

Kopits, George, 2012, "Can Fiscal Sovereignty be Reconciled with Fiscal Discipline?" *Acta Oeconomica*, Vol. 26, No. 6, pp. 141-60.

Kumar, Manmohan S., and Jaejoon Woo, 2010, "Public Debt and Growth," IMF Working Paper 10/174 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/wp/2010/wp10174.pdf>

Hartwig Lojusch, Dagmar, Marta Rodriguez-Vives and Michal Slavik, 2011, "The size and composition of government debt in the euro area," ECB Occasional Paper No. 132, October.

<http://www.ecb.int/pub/pdf/scpops/ecbocp132.pdf>

Ostry, Jonathan D., Atish R. Ghosh, Jun I. Kim and Mahvash S. Qureshi, 2010, "Fiscal Space," IMF Staff Position Note SPN/10/11, September (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/spn/2010/spn1011.pdf>

Spilimbergo, Antonio, Steve Symansky, and Martin Schindler, 2009, "Fiscal Multipliers," IMF Staff Position Note SPN/09/11, May (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/spn/2009/spn0911.pdf>

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