

Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils-Options to Ensure Fiscal Sustainability

Vienna, July 28–August 1, 2014

READING LIST

Key readings

Fiscal Institutions and MTBF

Marco Cangiano, Teresa R. Curristine, and Michel Lazare (eds.), *Public Financial Management and Its Emerging Architecture* (Washington: International Monetary Fund), especially chapter 1, 4 and 6, <http://www.imfbookstore.org/ProdDetails.asp?ID=PFMEEA>
<http://www.amazon.com/Public-Financial-Management-Emerging-Architecture/dp/1475531095>
<http://www.youtube.com/watch?v=152OWjo00Zc&feature=youtu.be>

Fiscal Rules

Schaechter, A., T. Kinda, N. Budina, and A. Weber, 2012, “Fiscal Rules in Response to the Crisis - Toward the "Next-Generation" Rules. A New Dataset,” IMF Working paper No 12/187, (Washington, DC: International Monetary Fund).

Wyplosz, C. (2012), *Fiscal Rules: Theoretical Issues and Historical Experiences*, NBER Working Paper No. w17884.

Fiscal Councils

IMF (2013), “The Functions and Impact of Fiscal Councils,” IMF Policy Paper, July 2013.
<http://www.imf.org/external/np/pp/eng/2013/071613.pdf>

Fiscal Transparency

International Monetary Fund, 2012, “Fiscal Transparency, Accountability, and Risk”, prepared by the Fiscal Affairs Department in collaboration with the Statistics Department, approved by Carlo Cottarelli, August 7, 2012, Available via: www.imf.org/external/np/pp/eng/2012/080712.pdf

International Monetary Fund, 2013, *Fiscal Transparency Code (Consultation Draft of July 1, 2013)*. Available via: <http://www.imf.org/external/pubs/ft/survey/so/2013/POL061713A.htm>

Additional Readings

Fiscal Rules

Debrun, X., L. Moulin, A. Turrini, J. Ayuso-i-Casals and M. S. Kumar (2008), “Tied to the Mast? National Fiscal Rules in the European Union,” *Economic Policy*, April 2008, pp. 299–362.

European Commission (2012), *Fiscal Frameworks across Member States: Commission Services Country Fiches from the 2011 EPC Peer Review*, Occasional Paper No.91, (Brussels: European Commission)

Kopits, G. and S. Symansky (1998), *Fiscal Rules*, IMF Occasional Paper 162.

Kumar, M., E. Baldacci, A. Schaechter, A., C. Caceres, D. Kim, X. Debrun, J. Escolano, J. Jonas, P. Karam, I. Yakadina, and R. Zymek (2009), *Fiscal Rules—Anchoring Expectations for Sustainable Public Finances*, IMF Staff Paper, (Washington: International Monetary Fund).

Ljungman, G. (2008), *Expenditure Ceilings-A Survey*, IMF Working Paper 08/282, (Washington: International Monetary Fund)

European Commission. “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)

Fiscal Councils

Calmfors, Lars and Simon Wren Lewis, 2011, “What Should Fiscal Councils Do?” *Economic Policy*, 26, pp. 649-695.

Debrun, Xavier, David Hauner and Manmohan S Kumar, 2009, “Independent Fiscal Agencies,” *Journal of Economic Surveys*, 23:1, pp. 44-81.

Debrun, Xavier, 2011, “Democratic Accountability, Deficit Bias, and Independent Fiscal Agencies,” IMF Working Paper No 11/173, (Washington, DC: International Monetary Fund).

Debrun, Xavier, Laurent Moulin, Alessandro Turrini, Joaquim Ayuso-i-Casals, and Manmohan S. Kumar, 2008, “Tied to the Mast? The Role of National Fiscal Rules in the European Union,” *Economic Policy*, 54, pp. 297–362.

Debrun, Xavier, Marc Gérard and Jason Harris, 2011, “Fiscal Policies in Crisis Mode: Has the Time for Fiscal Councils Come at Last?” unpublished, International Monetary Fund.

Hagemann, Robert (2011), “How Can Fiscal Councils Strengthen Fiscal Performance?”, *OECD Journal: Economic Studies*, Vol. 2011/1.

Hemming, Richard and Philip Joyce, 2013, “The Role of Fiscal councils in Promoting Fiscal Responsibility”, in Marco Cangiano, Teresa Curristine and Michel Lazare (eds.), *Public Financial Management and Its Emerging Architecture*, 2013 (Washington, DC: International Monetary Fund).

Kopits, George, 2011, “Independent Fiscal Institutions: Developing Good Practices,” *OECD Journal on Budgeting*, 11, pp 35-52.

Von Hagen, Juergen, 2010, “The Scope and Limits of Fiscal Councils,” paper prepared for the conference on Fiscal Councils organized by the Fiscal Council of Hungary.

Wyplosz, Charles, 2005, “Fiscal policy: institutions versus rules,” *National Institute Economic Review*, 191, pp. 64–78.

Fiscal Transparency

Fiscal Transparency Evaluation in Ireland:

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

Fiscal Transparency Evaluation in Russia:

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

Fiscal Transparency Evaluation in Costa Rica:

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