

**Medium-Term Budgetary Frameworks, Fiscal Rules,
and Fiscal Councils-Options to Ensure Fiscal Sustainability**
Vienna, November 23–27, 2015

READING LIST (key readings)

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.

Other

Andrle M., J. Bluedorn, L. Eyraud, T. Kinda, P. Koeva-Brooks, G. Schwartz, and A. Weber Reforming Fiscal Governance in the European Union, Staff Discussion Note 15/09. International Monetary Fund, Washington.

Carnot, N. 2014. “Evaluating Fiscal Policy: A Rule of Thumb.” European Economy Economic Papers 526, European Commission, Brussels.

Cordes, T., T. Kinda, P. Muthoora, and A. Weber. 2015. “Expenditure Rules: Effective Tools for Sound Fiscal Policy.” IMF Working Paper 15/29, International Monetary Fund, Washington.

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)

Eyraud, L., and T. Wu. 2015. “Playing by the Rules: Reforming Fiscal Governance in Europe.” IMF Working Paper 15/67, International Monetary Fund, Washington.

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

- Kinda, T. 2015. “Anchoring Sustainable Fiscal Policy: A New Fiscal Rule in Canada.” Selected Issues Paper, IMF Country Report 15/23, International Monetary Fund, Washington. <http://www.imf.org/external/pubs/ft/scr/2015/cr1523.pdf>.
- 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

Key readings

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>

Other

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.

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

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

Debrun X. and Kinda T., 2014, “Strengthening Post-Crisis Fiscal Credibility: Fiscal Councils on the Rise. A New Dataset,” IMF Working Papers 14/58, 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.

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.