
IMF – Joint Vienna Institute (JVI)
Course on Fiscal Policy Analysis (JV18.05)
Vienna, Austria
READING LIST

Monday, March 19:

L1-Recent Macro Trends and Fiscal Challenges

International Monetary Fund (2016). World Economic Outlook, Chapter 1, October 2016.

Blanchard, Olivier Giovanni Dell’Ariccia, and Paolo Mauro (2010). “Rethinking Macro Policy”, IMF Staff Position Note SPN/10/03, February 12, 2010.

Ilzetzki, Ethan and Carlos A. Vegh (2008): “Procyclical Fiscal Policy in Developing Countries: Truth or Fiction?”, NBER Working Paper 14191, July 2008.

Horton, Mark, and Asmaa El-Ganainy, 2009, “Back to Basics: What Is Fiscal Policy?” *Finance & Development*, Vol. 46, No. 2 (June).

<http://www.imf.org/external/pubs/ft/fandd/2009/06/basics.htm>

L2-Public Finance and Macroeconomy

International Monetary Fund (2015). “Can Fiscal Policy Stabilize Output”, IMF Fiscal Monitor, April 2015.

International Monetary Fund (2013). “Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies”, IMF Policy Paper, September 2013.

Romer, David (2011). “What Have We Learned about Fiscal Policy From the Crisis”, IMF Conference on Macro and Growth Policies in the Wake of the Crisis, March 2011.

Tuesday, March 20:

L3-Expenditure Policy

International Monetary Fund, 2014, “Public Expenditure Reform: Making Difficult Choices.”

Fiscal Monitor (April) (Washington: International Monetary Fund)

<http://www.imf.org/external/pubs/ft/fm/2014/01/pdf/fm1401.pdf>

International Monetary Fund, 2014, “Can Fiscal Policy Do More for Jobs,” chapter 2 in *Fiscal Monitor*, October (Washington: International Monetary Fund)
<http://www.imf.org/external/pubs/ft/fm/2014/02/fmindex.htm>

Benedict Clements, David Coady, Sanjeev Gupta, Healthcare reform: Difficult but not impossible, VoxEU, June 2012
<http://voxeu.org/article/healthcare-reform-difficult-not-impossible>

Benedict Clements, Csaba Feher, Sanjeev Gupta, Pension reform and equity, VoxEU, July 2014
<http://voxeu.org/article/pension-reform-and-equity>

IMF’s Fiscal Affairs Department, 2016, “Managing Government Compensation and Employment – Institutions, Policies, and Reform Challenges”, IMF Policy Paper, June (Washington: International Monetary Fund)
<http://www.imf.org/external/np/pp/eng/2016/040816a.pdf>

International Monetary Fund, 2013, Fiscal Adjustment in an Uncertain World,” IMF Fiscal Monitor, September, (Washington: International Monetary Fund), pp. 37–42.
<http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm>

L4-Domestic Resource Mobilization

IMF’s Fiscal Affairs Department, 2011, “Revenue Mobilization in Developing Countries,” IMF Policy Paper, March (Washington: International Monetary Fund)
<http://www.imf.org/external/np/pp/eng/2011/030811.pdf>

International Monetary Fund, 2013, “Taxing Times,” Fiscal Monitor, October (Washington: International Monetary Fund) <http://www.imf.org/external/pubs/ft/fm/2013/02/fmindex.htm>

IMF Regional Economic Outlook, 2016, Central, Eastern, and Southeastern Europe Effective Government for Stronger Growth, October (Washington DC: International Monetary Fund).
<https://www.imf.org/external/pubs/ft/reo/2016/eur/eng/pdf/rei1116.pdf>

IMF’s Fiscal Affairs Department, 2015, “Current Challenges in Revenue Mobilization – Improving Tax Compliance,” IMF Policy Paper, April (Washington: International Monetary Fund) <http://www.imf.org/external/np/pp/eng/2015/020215a.pdf>

Russell, Barrie, 2010, Revenue Administration: Developing a Taxpayer Compliance Program, IMF Fiscal Affairs Department Technical Notes and Manuals, November (Washington DC: International Monetary Fund). <http://www.imf.org/external/pubs/ft/tnm/2010/tnm1017.pdf>

Wednesday, March 21:**L5-Fiscal Policy and Inclusive Growth**

International Monetary Fund (2013). “Fiscal Policy and Income Inequality”, IMF Policy Paper.

International Monetary Fund (2015). “Fiscal Policy and Long Term Growth”, IMF Policy Paper, June 2015.

Aghion, Philippe, 2012, “Growth Policy and the State Implications for the Design of a European Growth Package,” LSE Growth Commission, June.

http://www2.lse.ac.uk/researchAndExpertise/units/growthCommission/documents/pdf/contributions/lseGC_aghion_state.pdf

L6-Fiscal Accounts and Fiscal Aggregates Measures

IMF, Government Finance Statistics Manual 2001(GFSM 2001) (Washington: International Monetary Fund) <https://www.imf.org/external/pubs/ft/gfs/manual/>

IMF, Government Finance Statistics (GFS) Research and Related Materials <https://www.imf.org/external/pubs/ft/gfs/manual/comp.htm>

Thursday, March 22:**L7-Fiscal Projections**

IMF (2012). “The Government Sector,” Chapter 5 in Financial Programming and Policies (unpublished; Washington: IMF) – available on Moodle.

IMF. Case Study of Ukraine, Financial Programming and Policies, Volumes 2 and 4 – available on Moodle.

Kyobe, Annette and Stephan Danninger, 2005, “Revenue Forecasting—How is it done? Results from a Survey of Low-Income Countries,” IMF Working Paper 05/24 www.imf.org/external/pubs/ft/wp/2005/wp0524.pdf

Daniel, James, Davis, Jeffrey, Fouad, Manal, and Caroline Van Rijckeghem, 2006, “Fiscal Adjustment for Stability and Growth,” IMF Pamphlet Series No. 55 (Washington: International Monetary Fund). <https://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf>

Friday, March 23:**L8-Fiscal Sustainability, Debt Tolerance, and Fiscal Space**

IMF, 2013, “What Is Debt Sustainability?” “Fiscal Sustainability,” and “External Sustainability,” Chapters 8-10 of *Financial Programming and Policies* (unpublished; Washington: International Monetary Fund). Available on the course website.

Ley, Eduardo, 2010, “Fiscal (and External) Sustainability,” July (unpublished; Washington: Economic Policy and Debt Department, World Bank).

<http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf>

IMF Strategy, Policy, and Review Department, 2013, “Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries,” IMF Policy Paper, May 9, (Washington: International Monetary Fund)

<http://www.imf.org/external/np/pp/eng/2013/050913.pdf>

IMF DSA webpage (market-access countries): <http://www.imf.org/external/pubs/ft/dsa/>

IMF DSA webpage (low-income countries): <http://www.imf.org/external/pubs/ft/dsa/lic.aspx>

Monday, March 26:**L9-Fiscal Multipliers**

Batini, Nicoletta, Luc Eyraud, and Anke Weber (2014), “A Simple Method to Compute Fiscal Multipliers”, IMF Working Paper 14/93.

Ilzetzki, Ethan., Enrique. G. Mendoza, and Carlos. A. Végh. 2013. “How Big (Small?) are Fiscal Multipliers?” *Journal of Monetary Economics* 60 (2): 239-254.

Fatas, Antonio and Ilian Mihov, "Fiscal Policy as a Stabilization Tool". *The B.E. Journal of Macroeconomics*, 12(3), 2012.

L10-Measuring the Fiscal Stance

Fedelino, Annalisa, and others, 2009, “Computing Cyclically Adjusted Balances and Automatic Stabilizers,” *Technical Notes and Manuals* (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf>

Girouard, Nathalie and Christophe André, 2005, “Measuring Cyclically-Adjusted Budget Balances for OECD Countries,” Economics Department Working Papers No. 434, Paris : Organisation for Economic Co-operation and Development).

[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)

Bornhorst and others, 2011, “When and How to Adjust beyond the Business Cycle? A Guide to Structural Fiscal Balances”, Fiscal Affairs Department, IMF Technical Notes and Manuals 11/02, (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/cat/longres.aspx?sk=24787.0>

IMF Fiscal Affairs Webpage “Structural Fiscal Balances.”

<http://www.imf.org/external/np/fad/strfiscbal/index.htm>

Tuesday, March 27:

L11-Expenditure Policy: Investment Spending

International Monetary Fund, 2014, “Is It Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment,” chapter 3 in *World Economic Outlook*, October (Washington: International Monetary Fund) (**Executive summary available in Russian.**)

<http://www.imf.org/external/pubs/ft/weo/2014/02/>

Buffie, Edward F., Berg, A., Pattillo, C.A., Portillo, R., Zanna, L.F. (2012): [Public Investment, Growth, and Debt Sustainability: Putting Together the Pieces](#), IMF Working paper 12/144.

Warner, Andrew M. (2014): [Public Investment as an Engine of Growth](#), IMF Working Paper 14/148.

IMF (2015): [Why Public Investment Matters](#), Website.

Wednesday, March 28:

L12-Fiscal Policy for the Crisis and Post-Crisis Period

Antonio Spilimbergo, Steven Symansky, Olivier Blanchard, Carlo Cottarelli, “Fiscal Policy for the Crisis”, VoxEU column, 12 February 2009. <http://voxeu.org/article/fiscal-policy-crisis>

Wren-Lewis, Simon. 2010. "Macroeconomic Policy in Light of the Credit Crunch: The Return of Counter-Cyclical Fiscal Policy?" *Oxford Review of Economic Policy* 26 (1): 71–86.

De Long, J.B. and L.H. Summers (2012) 'Fiscal Policy in a Depressed Economy', *Brookings Papers on Economic Activity* (Spring): 1–52.

Fatàs and Summers (2015) "The permanent effects of fiscal consolidations" CEPR Working Paper, 10902, October.