

FISCAL POLICY & BUSINESS CYCLES

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FISCAL POLICY AND BUSINESS CYCLES. Full Recovery or Stagnation? By ALVIN H. HANSEN. New York: W.H.. Norton and Company, Inc. Pp.

Murchison and Robbins present an innovative procedure to jointly estimate an indicator of fiscal impact or, equivalently, of the Fiscal Policy Stance (FiPS), an.

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Fiscal Policy Throughout the Business Cycle: The Colombian Experience

This paper presents a political economy theory of the behavior of fiscal policy over the business cycle. The theory predicts that, in both booms and recessions, .

Highlights. •. Use a heterogeneous interacting agent model to examine business cycle impacts of fiscal policy. •. Calibrated a HIA-CATS model to fit recent U.S.

of fiscal policy to business cycles is negatively associated with economic fluctuations. The three main contributions of this paper are as follows. First, in.

Fiscal Policy Throughout the Business Cycle: The Colombian Experience. Ignacio Lozano Jorge Toro. Trabajo presentado en la XXIV Reunión de bancos.

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Non-accelerating inflation level of output. A second fiscal way of reducing the size of economic cycles is to rely on a discretionary fiscal policy. The first cycle started with an expansionary phase in which lasted about four years. Eventhoughthesizeofthefiscaldeficitattheendoftheninetieswassmalle Trying to correct this situation, the transfer reform, transitorily detached them from the central Government income and established a fixed growth rule: From this preliminary proof fiscal policy in Colombia has arguably played a procyclical role. Throughoutthisperiod,domesticrealinterestrateswererelativelyhigha a defi cit of 5.