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Fiscal policy partly compensates the financial market distortion. With distorted goods, labour and financial markets we find that the estimated fiscal policy rules reduce fluctuations in euro area GDP by about 14 percent. JEL Classification System: E32, E62 Keywords: DSGE modelling, fiscal policy, stabilisation policies, euro area

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consumption, investment, and transfers prevented a sharper and prolonged decline of German output at the beginning of the Great Recession, suggesting a timely response of fiscal policy.

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The estimated model successfully delivers a positive consumption response regardless of its low share of non-Ricardian households. It points to the importance of the tax rule combination in determining fiscal policy effectiveness,

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Based on the estimated rules, fiscal shocks are identified. According to the results, fiscal policy, in particular public consumption, investment, transfers and changes in labour tax rates including social security contributions prevented a sharper and prolonged decline of German output at the beginning of the Great Recession, suggesting a timely response of fiscal policy.

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The effects of fiscal policy in an estimated DSGE model

...

Press release - Raise taxes, entrench austerity or break a fiscal rule: the choice facing the new Chancellor. Rishi Sunak's first Budget could be the most important fiscal event in years. It will set the direction of policy for the next five years.

Budget 2020 - Institute For Fiscal Studies - IFS

The 10% and 90% percentiles of the posterior distributions are available from the authors on request.
17. Table 1: Selected

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Estimates for the Augmented
DSGE Model of the Euro Area
Specifications with Non-
Ricardian Households
Benchmark Lump-Sum Asym.
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Specification Taxation Sum
Taxation Distort.

*Non-Ricardian Households and
Fiscal Policy in an
Estimated ...*

In times of pandemic, fiscal
policy is key to save lives
and protect people.

Governments have to do
whatever it takes. But they
must make sure to keep the
receipts. The Fiscal Monitor
shows how policymakers can
offer emergency lifelines
to: save lives; protect

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The Japanese
people from losing jobs and
incomes, and companies from
bankruptcies; and enable a
...

*Fiscal Policies to Contain
the Damage from COVID-19 -
IMF Blog*

Fiscal Multiplier: The
fiscal multiplier is the
ratio of a country's
additional national income
to the initial boost in
spending that led to that
extra income.

*Fiscal Multiplier Definition
- Investopedia*

The government has put in
place a package of fiscal
measures to address the
crisis, detailed in their

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Stability Program and the July 2020 Monitoring Committee Report, with an estimated budget impact of €16.4 bn (about 3.4 percent of GDP), together with some €52 bn (about 12 percent of GDP) of loan guarantees. Key measures include: (i) boosting health expenditure and hospital funding; (ii) ...

Policy Responses to COVID19 - IMF

The estimated model successfully delivers a positive consumption response regardless of its low share of non-Ricardian households. It points to the importance of the tax rule

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combination in determining fiscal policy effectiveness, which has been largely omitted in the literature.

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It extends current models by
allowing for a detailed
empirical analysis of fiscal
stabilisation policies.
Reaction functions for
expenditure categories are
estimated in order to
measure the extent of the

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The Japanese fiscal response of various expenditure categories and to determine the lags of fiscal policy. On the revenue side we use the OECD tax elasticities.

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Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic. IMF Fiscal Affairs Department October, 2020.

About this Dataset: This database summarizes key fiscal measures governments have announced or taken in selected economies in response to the COVID-19 pandemic as of September 11, 2020, expanding the country coverage from the Annex in April 2020 Fiscal Monitor.

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Database of Fiscal Policy Responses to COVID-19 - IMF
Supporting the recovery with fiscal tools while managing higher government debt levels is a delicate balancing act. The pandemic and its economic fallout, along with policy responses, have contributed to a major increase in fiscal deficits and government debt ratios. As the pandemic abates and the economy recovers, government debt ratios are ...

Fiscal Policies for the Recovery from COVID-19 - IMF Blog

In addition, the estimated values of the parameters

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Characterizing the two fiscal policy rules indicate that the fiscal authority reacts modestly to debt-to-output ratio. Specifically, the parameter governing the response of consumption tax to debt-to-output ratio (τ_c) registered estimated values of 0.20 and 0.10, respectively for models 1 and 2.

Macroeconomic impact of fiscal policy in Ghana: Analysis ...

Abstract. In this paper, we revisit the effects of government spending shocks on private aggregate consumption within an estimated New-Keynesian DSGE

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The model of the euro area featuring non-Ricardian households and a relatively detailed fiscal policy set up. Employing Bayesian inference methods, we show that the presence of non-Ricardian households is in general conducive to raising the level of aggregate consumption in response to government spending shocks when compared with the benchmark ...

Non-Ricardian Households and Fiscal Policy in an Estimated ...

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