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(Dr. Kayden Gerlach)

FINANCE AND ECONOMICS DISCUSSION SERIES: FISCAL CONSOLIDATION USING THE EXAMPLE OF GERMANY (PAPERBACK)



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.After the run up in debt-to-GDP ratios around the world in the aftermath of the financial crisis and the associated lower fiscal space, the question of prudent fiscal consolidation is back on the agenda. In this paper, I study the macroeconomic implications of fiscal consolidation triggered by the newly introduced debt brake in Germany, which dampens the accumulation of debt. I address this question using a medium-size new Keynesian DSGE model for Germany. The model includes the government debt-to-GDP ratio, government transfers, labour income tax, consumption tax and capital tax revenues. I find that the debt brake enforces fiscal consolidation in times of economic expansions without constraining fiscal policy makers in times of recessions. I also find that the debt brake raises the government spending multiplier initially but not over time. Finally, the debt brake, with a fiscal consolidation on the government spending and transfers side, leads to a significant stabilization of the private sector without increasing the volatility of the fiscal instruments.



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