
Tax Policy in Small Open Economies

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Tax Policy In Small Open Economies

Karl-Josef Koch, Klaus Jaeger



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Fiscal Policy Effectiveness in a Small Open Economy Mr. Antonio David, 2017-03-22 This paper presents estimates of fiscal multipliers in Paraguay following different econometric techniques and identification approaches. The results point to multipliers for capital expenditure that are substantially higher than multipliers for current expenditure. In addition, the evidence suggests that tax multipliers are close to zero when using conventional identification approaches but estimates can be much larger when considering the narrative approach. One implication of the results is that the balanced budget multiplier for Paraguay is the effect of on output of an increase in expenditures in particular capital expenditure financed by taxes is likely to be positive.

Development and Stabilization in Small Open Economies DeLisle Worrell, 2023-01-06 This book analyses and explains the nature of the economies of small countries and territories. It includes an assessment of material prosperity in 41 small open economies worldwide with case studies focusing on the Caribbean and Central America with a review of the development of their economies in recent decades. The volume recommends a suite of economic policy tools for the management of these economies demonstrating how these may best be employed in economies that live and breathe through international commerce. Among observations of interest is the fact that the devaluation of the local currency of a small nation makes the country worse off even a currency that maintains its value is little more than a trophy of little value if it is not readily convertible into US dollars. Also that while government policies affect international competitiveness and a small country's growth prospects more important is how governments use additional resources to improve the quality of health and educational services. Moreover economic windfalls such as the discovery of mineral resources seldom bring prosperity commensurate with their economic value and never in the short run. The volume will offer invaluable information and analysis to researchers and policy makers investigating small open economies.

Public Finance in Small Open Economies Michael Howard, 1992-11-24 This book presents an analysis of Caribbean fiscal problems with particular emphasis on the relationship between high levels of public expenditure and balance of payments problems. The study examines deficit financing, public expenditure growth and IMF stabilization policies. Other issues raised relate to income distribution and problems of taxation and tax reform. The work focuses on Jamaica, Guyana, Barbados and Trinidad and Tobago. The economies of the Organization of Eastern Caribbean States are also considered. This work will interest scholars in economics and economic policy making especially those in developing countries.

Tax policy in small open economies, 1994 **Tax Reform in Open Economies** Iris Claus, 2010-01-01 This book brings together research from some of the world's leading tax economists to discuss appropriate directions for tax reform in small open economies. The eminent contributors including Altshuler, Creedy, Freebairn, Gravelle, Heady, Kalb, S. Rensen and Zodrow investigate the beneficial directions for medium term tax reform in the light of global developments and lessons from the latest taxation research. In addressing this issue they review recent advances in both the theoretical and empirical tax literature and reform evidence from individual countries.

Topics covered include the impact of taxes on economic performance international and corporate taxation personal tax and welfare systems environmental taxation and country specific tax reform experiences Bringing together leading international experts to explore specific policy reforms this book will prove essential reading for academics and researchers of public economics fiscal policy and tax reform It will also be warmly welcomed both by undergraduate and graduate students of public economics or the economics of taxation as well as policymakers and government officials working in the area of tax policy

Tax Policy in the Nordic Countries Peter Birch Sorensen,1998-03-30 The Nordic tax systems have recently undergone dramatic changes Tax bases have been broadened marginal tax rates have been cut and the Nordic countries have abandoned the traditional income tax in favour of a dual income tax combining progressive taxation of labour income with a low flat tax rate on capital income Nordic governments have also experimented with new innovative methods of taxing business income This book evaluates the Nordic tax reforms in the light of recent advances in the theory of taxation

Capital Accumulation and Economic Growth in a Small Open Economy Stephen J. Turnovsky,2009-08-20 An investigation of the process of economic growth in a small open economy by one of the world s leading economists

Unconventional Monetary Policies in Small Open Economies Jesper Lindé, Marcin Kolasa, Stefan Laseen,2025-04-04 This paper provides a comprehensive assessment of the macroeconomic and fiscal impact of unconventional monetary tools in small open economies Using a DSGE model we show that the exchange rate plays a critical role to amplify the favourable impact of unconventional monetary policy while it attenuates the effectiveness of conventional fiscal policy to jointly boost output and inflation We then use the model as a laboratory to do a case study of the Swedish Riksbank asset purchases and negative policy rates 2015 2019 We find that the Riksbank unconventional policy measures provided meaningful macroeconomic stimulus to economic activity and inflation with the dual benefit of reducing overall government debt by about 5 percent of GDP If conventional fiscal policy had been used to provide a commensurate output boost inflation would have risen notably less and the fiscal cost would have amounted to a deterioration of the government debt position with nearly 8 percent of GDP

Trade, Growth, and Economic Policy in Open Economies Karl-Josef Koch, Klaus Jaeger,2012-12-06 Part 1 of this volume focusses on globalization Gains from trade international competitiveness labour market issues in open economies customs unions dumping and intra firm trade are the topics of this part Part 2 puts a stronger emphasis on dynamic economics Social income intergenerational transfers public pension systems and bequest and gift motives in overlapping generation models are main topics Economic policies are analyzed in Part 3 including the relation between wage rigidity and migration several aspects of German financial and monetary policy as well as tax competition The volume concludes with institutional issues of globalization a western view on eastern transition social cost of rent seeking and the evolution of social institutions

The Fiscal Multiplier in Small Open Economy Jasmin Sin,2016-07-12 This paper studies the fiscal multiplier using a small open economy DSGE model enriched with financial frictions It shows that the multiplier is large when frictions are present in

domestic and international financial markets The reason is that in the model government bonds are more liquid than private financial assets and that entrepreneurs face liquidity constraints A bond financed fiscal expansion eases these constraints and stimulates investment and hence growth This mechanism however breaks down under the assumption of perfect international capital mobility suggesting that conventional models which ignore the presence of frictions in international capital markets tend to underestimate the fiscal multiplier *International Macroeconomic Dynamics* Stephen J. Turnovsky,1997 *International Macroeconomic Dynamics* provides extensive applications of important macroeconomic dynamic models to the international economy For a long time the study of macroeconomics has focused almost exclusively on a closed economy and downplayed the role of international transactions Today however researchers recognize that one cannot fully understand domestic macroeconomic relationships without considering the global economy within which each country operates Increasingly economists are treating international transactions as an integral part of the macroeconomic system and international macroeconomics has become an area of intensive research activity *International Macroeconomic Dynamics* provides extensive applications of important macroeconomic dynamic models to the international economy It adopts the main contemporary macroeconomic framework the representative agent model and develops a series of models of increasing complexity The author considers both small and large economies and analyzes them in both deterministic and stochastic contexts The emphasis is very much on the development of the analytical models a novel feature is the extensive use of continuous time stochastic methods While the author applies the models to a range of important policy issues particularly issues of fiscal policy the reader is invited to view the analyses as blueprints for other applications **Economic Growth and Environmental Policy** Frank Hettich,2000-01-01 This book should interest all students and scholars of environmental economics and particularly those interested in the relationship between economic growth and environmental quality **Nordic Economic Policy Review 2024: Fiscal Policy in Uncertain Times** Nordic Council of Ministers, Available online <https://pub.norden.org/nord2024/001> The Global Financial Crisis the COVID 19 pandemic and the Russian invasion of Ukraine have had vastly negative effects on economies and increased the risk of political instability in all corners of the world One particular consequence has been a renewed interest in the efficiency of conventional macroeconomic policies fiscal policy in particular This edition of the Nordic Economic Policy Review provides a rich perspective on fiscal stabilisation in Nordic countries highlighting different challenges in managing national economies during uncertain times **The Chinese Economy after WTO Accession** Shuanglin Lin,2016-03-23 This book provides an analysis of the Chinese economy in the context of globalization after China's admission to the WTO In four parts it addresses globalization privatization fiscal policy and financial development In depth analysis is also given to international trade industrial development as well as economic performance and the labour market *The Chinese Economy after WTO Accession* is a comprehensive study supported by recent data and quantitative analysis It provides a solid basis for better understanding the

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Macroeconomics, 20e Ahuja H.L., 2022-03 This textbook acquaints the students with the latest trends and tendencies in macroeconomics analysis and policy It keeps in view the macroeconomic **Computational Macroeconomics for the Open Economy** G. C. Lim, Paul D. Mcnelis, 2024-08-06 How to use nonlinear dynamic models in policy analysis Policymakers need quantitative as well as qualitative answers to pressing policy questions Because of advances in computational methods quantitative estimates are now derived from coherent nonlinear dynamic macroeconomic models embodying measures of risk and calibrated to capture specific characteristics of real world situations This text shows how such models can be made accessible and operational for confronting policy issues The book starts with a simple setting based on market clearing price flexibility It gradually incorporates departures from the simple competitive framework in the form of price and wage stickiness taxes rigidities in investment financial frictions and habit persistence in consumption Most chapters end with computational exercises the Matlab code for the base model can be found in the appendix As the models evolve readers are encouraged to modify the codes from the first simple model to more complex extensions Computational Macroeconomics for the Open Economy can be used by graduate students in economics and finance as well as policy oriented researchers

Report on the State of the European Union J. Fitoussi, J. Le Cacheux, 2009-12-18 The Report on the State of the European Union examines the progress of European integration and focuses on economic aspects of the process This third volume in the series explores the EU in light of the current crisis *Macroeconomics* N. Gregory Mankiw, 2009-07-28 The new edition of this bestselling textbook covers Macroeconomics today balancing short run and long run issues in a way that emphasises the relevance of Keynesian and classical ideas to current practice Featuring the latest data and extensive coverage of the current financial crisis it is the ideal textbook for uncertain economic times Additional Supplementary

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