

ECONOMICS - MACROECONOMICS

macroeconomics

FISCAL POLICY

fiscal policy history

Fiscal policy was born in 1932 (Great Depression).

Before 1932, the government was not involved in the economy.

After 1932, the government was heavily involved to promote growth and stability during economic hardships.

government spending

DISCRETIONARY

What the President and Congress must decide to spend in the next year (foreign aid, road funds, education, etc.)

MANDATORY

expenses that have to be paid because of laws... social security, Medicare, food stamps, etc.

FISCAL POLICY

The Macroeconomics Of Fiscal Policy

Norman Fred Keiser



The Macroeconomics Of Fiscal Policy:

Macroeconomic Policy Farrokh Langdana, 2009-04-05 Macroeconomic policy is an applications oriented text designed for individuals who desire a hands on approach to analyzing the effects of fiscal and monetary policies MBA and Executive MBA students who appreciate the importance of monetary and fiscal analysis will find this text to be right on target Financial analysts and individual investors who need to strip away economic myths and jargon and systematically examine and understand the effects of macro policies on variables such as inflation output employment and interest rates will also find the book extremely useful A unique feature of this book is the extensive use of specially written newspaper articles designed to simulate current macroeconomic news Each chapter contains exercises that enable the reader to relate specific underlined passages in these articles to the theory presented in preceding chapters This distinctive approach ensures real world applicability and supporting diagrams further enable the reader to relate current economic news to the theoretical material discussed

The Macroeconomics of Fiscal Policy Richard W. Kopcke, Geoffrey Matthew Bemis Tootell, Robert K. Triest, 2006 Leading academics and former policy makers assess the effectiveness of postwar American fiscal policy as questions about the role of fiscal policy once again come to the forefront of economic research and debate The United States s post World War II emphasis on activist fiscal policy for short term economic stabilization was called into question in the 1960s and by the late 1980s was superseded by the view that fiscal policy should focus on long run structural concerns For the past two decades both public policy and economic research emphasized monetary policy as a stabilization tool But there remain issues in American macroeconomic policy having to do with budget deficits present and projected as well as a recent revival of interest in fiscal policy as a stabilization tool Overall the academic pendulum is swinging back towards a renewed consideration of fiscal policy This volume brings together leading researchers and policy makers to assess the effectiveness and consequences of fiscal policy Drawing on postwar policy experience and recent economic research this book offers a state of the art consideration of where fiscal policy stands today Contributors address both the appropriateness of fiscal policy as a tool for short run macroeconomic stabilization and the longer term impact of fiscal decisions and economic policy Topics covered include the legacy of the Reagan administration s tax cuts whether public policy has encouraged such behavior as overconsumption which may foster persistent budget and trade deficits and in light of recent experience how and when fiscal policy might be appropriate as a short term stabilization tool Contributors Alan J Auerbach Susanto Basu Olivier J Blanchard Alan S Blinder Barry P Bosworth W Elliott Brownlee William H Buiter Jonathan Coppel Jean Philippe Cotis Luiz de Mello James S Duesenberry Douglas W Elmendorf Eric Engen Jeffrey A Frankel Benjamin M Friedman Richard W Kopcke Catherine L Mann Van Doorn Ooms Rudolph G Penner Alice M Rivlin Christopher A Sims C Eugene Steuerle Geoffrey M B Tootell Robert K Triest Edwin M Truman

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monetary policies The book demystifies the linkages between monetary and fiscal policies and key macroeconomic variables such as income unemployment inflation and interest rates MBA and Executive MBA students who appreciate the importance of monetary and fiscal analysis will find this text to be right on target Financial analysts and individual investors who need to strip away economic myths and jargon and systematically examine and understand the effects of macro policies will also find the book extremely useful A unique feature of this book is the extensive use of specially written newspaper articles designed to simulate current macroeconomic news Topics such as unemployment soft landings overheated economies asset price bubbles liquidity traps hyperinflations and exchange rate meltdowns are incorporated in these articles Each chapter contains exercises that enable the reader to relate specific underlined passages in these articles to the theory presented in preceding chapters This distinctive approach ensures real world applicability and supporting diagrams further enable the reader to relate current economic news to the theoretical material discussed Macroeconomic Policy is designed for a global audience A key feature of this book is its emphasis on the role of expectations and paradigm shifts in implementing fiscal and monetary policies both in developed as well as in emerging economies This approach explains why once successful macroeconomic models suddenly cease to be effective and why Keynesian as well as Supply Side models can legitimately coexist in several developed economies

Fiscal Rules and Economic Size in Latin America and the Caribbean Fernando Blanco, Pablo Saavedra, Friederike Koehler-Geib, Emilia Skrok, 2020-10-08 Following the collapse of commodity prices in Latin America and the Caribbean LAC in 2014 15 many countries in the region were unable to cushion the impact of the shock in order to experience a more gradual adjustment to a large extent because they had not built adequate fiscal buffers during the commodities windfall from 2010 14 Many LAC countries entered 2020 and the COVID 19 crisis in an even more difficult position with rising debt and limited fiscal space to smooth the negative impacts of the pandemic and adequately support their economies Fiscal policy in most LAC countries has been procyclical Public expenditure and debt levels have expanded in good times and contracted in severe downswings due to insufficient fiscal buffers making crises deeper Fiscal rules represent a promising policy option for these and other economies If well designed and implemented they can help build buffers during periods of strong economic performance that will be available during rainy days to smooth economic shocks This book which was prepared before the COVID 19 crisis reviews the performance and implementation of different fiscal rules in the region and world It provides analytical and practical criteria for policy makers for the design establishment and feasible implementation of fiscal rules based on each country's business cycle features external characteristics type of shocks faced initial fiscal conditions technical and institutional capacities and political context While establishing new fiscal rules would not help to attenuate the immediate effects of this pandemic crisis higher debt levels in the aftermath of COVID 19 will demand rebuilding better and stronger institutional frameworks of fiscal policy in LAC and emerging economies globally Having stronger fiscal mechanisms that include fiscal rules can help countries prepare for the next crisis and should be on

the front burner for policy makers in coming years The findings and lessons discussed apply to economies of different sizes with some differences under certain scenarios in terms of the technical design and criteria needed for implementation In this book policy makers will find that fiscal rules if tailored to country characteristics can work and be an essential fiscal tool for larger and particularly smaller economies

The Macroeconomics of Finance-dominated Capitalism and Its Crisis Eckhard Hein,2012-01-01 The rise to dominance of finance in the past three decades has had many profound effects on economic performance In this book Eckhard Hein provides us with detailed well grounded and highly insightful analyses of the macroeconomic impacts on investment employment global imbalances income distribution and much more This is must read for those wanting to comprehend the macroeconomics of the era of financialization and for those seeking macro economic policies to address the financial crisis and bring economic prosperity Malcolm Sawyer University of Leeds UK Eckhard Hein examines the causes and consequences of financialisation His book is economics as it should always be it combines reflections data gathering empirical analysis theoretical formalization and policy recommendations Hein goes beyond the exuberant behaviour of the banking industry to analyse the global financial crisis and the eurozone crisis showing through various variants of a Kaleckian growth model the macroeconomic consequences of the rising dominance of finance over modern capitalism during the last three decades Marc Lavoie University of Ottawa Canada In this timely and thought provoking book Eckhard Hein illustrates that the Great Recession which hit the world economy in 2008 09 is rooted in the contradictions of finance dominated capitalism the author provides an in depth exploration of the macroeconomics of finance dominated capitalism its problems and its crisis and presents economic policy lessons and alternatives In particular he shows that since the early 1980s finance dominated capitalism has affected long run economic developments via three distinct channels the re distribution of income at the expense of low labour incomes the dampening of investment in real capital stock and an increasing potential for wealth based and debt financed consumption the author concludes that against the background of these basic macroeconomic tendencies increasing instability potentials at the national economy levels and rising current account imbalances at both global and European levels have developed and have contributed to the severity of the Great Recession This systematic study of finance dominated capitalism presented from a macroeconomic perspective will prove a thought provoking read for academics researchers graduate students and economic policy consultants with an interest in macroeconomics financial economics economic policies and distribution and growth

Rethinking Fiscal Policy after the Crisis Ludovít Ódor,2017-05-18 This book discusses the often overlooked future of fiscal policy in light of what we have learned from the financial crisis This book is for academics and graduate students studying the debate on fiscal policy as well as practitioners working on day to day policy issues

Economics David A. Dieterle,2017-03-27 A comprehensive four volume resource that explains more than 800 topics within the foundations of economics macroeconomics microeconomics and global economics all presented in an easy to read format As the global economy

becomes increasingly complex interconnected and therefore relevant to each individual in every country it becomes more important to be economically literate to gain an understanding of how things work beyond the microcosm of the economic needs of a single individual or family unit This expansive reference set serves to establish basic economic literacy of students and researchers providing more than 800 objective and factually driven entries on all the major themes and topics in economics Written by leading scholars and practitioners the set provides readers with a framework for understanding economics as mentioned and debated in the public forum and media Each of the volumes includes coverage of important events throughout economic history biographies of the major economists who have shaped the world of economics and highlights of the legislative acts that have shaped the U S economy throughout history The extensive explanations of major economic concepts combined with selected key historical primary source documents and a glossary will endow readers with a fuller comprehension of our economic world

Macroeconomics, Fiscal Policy, and Economic Growth Norman Fred Keiser, 1964

The Limits of Fiscal Policy Anthony J. Makin, 2018-05-24 This book presents alternative macroeconomic perspectives primarily open economy on the limitations of discretionary fiscal policy with a focus on government spending Following an overview on the post crisis Keynesian revival and of the macro foundations needed for subsequent analysis different perspectives are expounded that highlight the failings of fiscal activism These perspectives include extended loanable funds analysis an expenditure output related model incorporating money and exchange rates and a dependent economy framework The approaches are used to examine investment and net export crowding out effects and their implications for national income and are then adapted to show the macroeconomic impact of different fiscal consolidation measures revealing that the nature of fiscal repair is critical A concluding chapter evaluates the nexus between budgetary policy and confidence summarises the key failings of fiscal activism and suggests fiscal policy goals The book will appeal to university lecturers and researchers in macroeconomics and economists working in government and the private sector

The Macroeconomics of Public Sector Deficits Roumeen Islam, 1991

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