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United States. Government Accountability Office

America's Fiscal Constitution Bill White, 2014-04-01 What would Washington, Jefferson, Madison, Lincoln, the Roosevelts, Truman, and Eisenhower have done about today's federal debt crisis? America's Fiscal Constitution tells the remarkable story of fiscal heroes who imposed clear limits on the use of federal debt, limits that for two centuries were part of an unwritten constitution. Those national leaders borrowed only for extraordinary purposes and relied on well-defined budget practices to balance federal spending and revenues. That traditional fiscal constitution collapsed in 2001. Afterward -- for the first time in history -- federal elected officials cut taxes during war, funded permanent new programs entirely with debt, grew dependent on foreign creditors, and claimed that the economy could not thrive without routine federal borrowing. For most of the nation's history, conservatives fought to restrain the growth of government by insisting that new programs be paid for with taxation, while progressives sought to preserve opportunities for people on the way up by balancing budgets. Virtually all mainstream politicians recognized that excessive debt could jeopardize private investment and national independence. With original scholarship and the benefit of experience in finance and public service, Bill White dispels common budget myths and distills practical lessons from the nation's five previous spikes in debt. America's Fiscal Constitution offers an objective and hopeful guide for people trying to make sense of the nation's current, most severe, debt crisis and its impact on their lives and our future.

Annual Report of the State Controller, State of California, for the Fiscal Year Ended June 30 ... California. Office of State Controller, 1879

Report of the Commissioner of Internal Revenue for the Fiscal Year Ended June 30 ... United States. Office of Commissioner of Internal Revenue, 1896

Fiscal Adjustment for Stability and Growth Mr. James

Daniel,2006-08-17 The pamphlet (which updates the 1995 Guidelines for Fiscal Adjustment) presents the IMF's approach to fiscal adjustment, and focuses on the role that sound government finances play in promoting macroeconomic stability and growth. Structured around five practical questions—when to adjust, how to assess the fiscal position, what makes for successful adjustment, how to carry out adjustment, and which institutions can help—it covers topics such as tax policies, debt sustainability, fiscal responsibility laws, and transparency.

Understanding Fiscal Policy United States. Congressional Budget Office, Frank De Leeuw, 1978

In the Matter of the Fiscal Relation Between the United States and the District of Columbia Before the Joint Select Committee Appointed Pursuant to the Act of Congress Approved March 3, 1915 United States. Fiscal Relations between United States and District of Columbia, Joint Select Committee on, 1915

Annual Report of the Fiscal Supervisor of State Charities New York (State). Office of the Fiscal Supervisor of State Charities, 1904

Fiscal Policy within the IS-LM Framework Shahdad Naghshpour, 2014-01-17 Undoubtedly, what happens to the economy affects the lives of the citizens of a country, and often the lives of people in other countries around the globe. In addition to natural disasters two things affect the economy more than anything else: monetary and fiscal policies. Fiscal policy and monetary policy represent forms of government intervention to influence market performance. Fiscal policy relates to government spending and revenue collection; monetary policy relates to the supply of money, which is controlled by factors such as reserve requirements and interest rates. If there were a universally accepted set of rules that prescribe appropriate actions to bring and sustain prosperity to the economy the study of economics would have been a positive science, as opposed to a collection of normative beliefs. The study of these policies is normative in

nature because fiscal and monetary policies do not necessarily impact everyone equally or in the same way. In other words not everybody loses or gains equally as the result of fiscal and monetary policies. Nevertheless, there are non-normative economic theories that explain the expected outcome of specific fiscal or monetary policies. The economists that advocate for fiscal or monetary policies generally agree on the economic consequences produced by each policy when implemented. What differentiates the economists is the degree to which they believe in the effectiveness of the policy, their ability to know the extent of the need that it is intended to address, the proper amount of intervention required in order to effect the desired correction, and the length of the time it would take to see the consequence of the policy. This book covers fiscal policy. It is part of a projected two volume set covering fiscal and monetary policies. The two volumes will be written to be complimentary to but independent of each other.

Fiscal Policy in Developing Countries: Roberto Perotti, 2007 This paper surveys fiscal policy in developing countries from the point of view of long-run growth. The first section reviews existing methodologies to estimate the effects of fiscal policy shocks and of systematic fiscal policy, with time series or with cross-sectional methods, and their applicability to developing countries. The second section surveys optimal fiscal policy in developing countries, by considering the role of the intertemporal government budget, and sustainability and solvency. It also reviews the fuzzy debate on fiscal space and macroeconomic space - and the usefulness (or lack thereof) of these terms for policy analysis. The third section asks what theory tells us about the optimal cyclical behavior of fiscal policy in developing countries. It shows that it very much depends on the assumptions about the interactions between credit market imperfections at the individual, firms, or government level, and on the supply of external funds to the country. Different sets of

assumptions lead to different implications about optimal cyclical behavior. The available evidence on the cyclical behavior of fiscal policy, and possible reasons for the observed prevalence of a procyclical behavior in developing countries, is also reviewed. If one agrees that fiscal policy is indeed less countercyclical than we think is optimal, the issue is how to correct the problem. One obvious question is why government do not self-insure, i.e. why they do not accumulate assets in upturns and decumulate them in downturns. This leads to the analysis of fiscal rules and stabilization funds, in the fourth section. The last section concludes with what the author considers important research and policy questions in each part.

The Fiscal Revolution in America Herbert Stein, 1990 This study chronicles the revolution in fiscal policy that occurred in the United States between the administrations of Herbert Hoover and John F. Kennedy. Unforeseen by any economist or school of economics, this period saw the doctrine of balancing the budget give way to the principle of managing government expenditures and taxes to ensure stability and growth.

Fiscal Foresight and Information Flows Eric M. Leeper, Todd B. Walker, Ms. Susan S. Yang, 2012-06-01 News - or foresight - about future economic fundamentals can create rational expectations equilibria with non-fundamental representations that pose substantial challenges to econometric efforts to recover the structural shocks to which economic agents react. Using tax policies as a leading example of foresight, simple theory makes transparent the economic behavior and information structures that generate non-fundamental equilibria. Econometric analyses that fail to model foresight will obtain biased estimates of output multipliers for taxes; biases are quantitatively important when two canonical theoretical models are taken as data generating processes. Both the nature of equilibria and the inferences about the effects of anticipated tax changes hinge critically on hypothesized information flows. Different methods for extracting

or hypothesizing the information flows are discussed and shown to be alternative techniques for resolving a non-uniqueness problem endemic to moving average representations.

Intergovernmental Fiscal Relations in the United States

GEORGE F. BREAK,1967

Fiscal Stress Faced by Local Governments ,

Strengthening Fiscal Frameworks and Improving the Spending Mix in Small States Ezequiel Cabezon,Ms. Patrizia Tumbarello,Mr. Yiqun Wu,2015-06-19 Reflecting diseconomies of scale in providing public goods and services, recurrent spending in small states typically represents a large share of GDP. For some small states, this limits the fiscal space available for growth-promoting capital spending. Small states generally face greater revenue volatility than other country groups, owing to their exposure to exogenous shocks (including natural disasters) and narrow production bases. With limited buffers, revenue volatility often results in procyclical fiscal policy as the econometric analysis shows. To strengthen fiscal frameworks, small states should seek to streamline and prioritize recurrent spending to create fiscal space for capital spending. The quality of spending could also be improved through public financial management reform and multiyear budgeting.

State Fiscal Capacity Stephen M. Barro,1985

Externalities and Bailouts David E. Wildasin,1997

Highlights of a GAO forum the longterm fiscal challenge. United States. Government Accountability Office,2005

Fiscal Spending and Economic Performance: Celine Carrere, Jaime De Melo,Jaime De Melo,2012 This paper complements the cross-country approach by examining the correlates of growth acceleration in per capita gross domestic product around significant public expenditure episodes by reorganizing the data around turning points, or events. The authors define a growth event as an increase in average per capita growth of at least 2 percentage points sustained for 5 years. A fiscal event is an

increase in the annual growth rate of primary fiscal expenditure of approximately 1 percentage point sustained for 5 years and not accompanied by an aggravation of the fiscal deficit beyond 2 percent of gross domestic product. These definitions of events are applied to a database of 140 countries (118 developing countries) for 1972-2005. After controlling for the growth-inducing effects of positive terms-of-trade shocks and of trade liberalization reform, probit estimates indicate that a growth event is more likely to occur in a developing country when surrounded by a fiscal event. Moreover, the probability of occurrence of a growth event in the years following a fiscal event is greater the lower is the associated fiscal deficit, confirming that success of a growth-oriented fiscal expenditure reform hinges on a stabilized macroeconomic environment (through a limited primary fiscal deficit).

Fiscal Theory and Political Economy James M.

Buchanan, 2014-06-30 This important collection of eight interrelated essays fills a gap in English-language literature in public finance and fiscal theory. The author consistently emphasizes the central role of collective decision making in fiscal theories as well as the methodological setting in which positive proportions in fiscal theory must be developed. Originally published in 1960. A UNC Press Enduring Edition -- UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print. These editions are published unaltered from the original, and are presented in affordable paperback formats, bringing readers both historical and cultural value.

Fiscal Multipliers for Brazil Mr. Troy Matheson, Ms. Joana

Pereira, 2016-08-16 We find historical fiscal multipliers for Brazil around 0.5, larger than what existing literature typically identifies for the average emerging market. However, spending and public credit multipliers seem to have dropped to near zero since the global financial crisis, as the estimate for the whole sample period (1999-2014) is about 1/2 of that for precrisis years. By contrast,

revenue multipliers have remained broadly stable. We conclude that fiscal consolidations based on expenditure and public credit retrenchment are likely to entail a modest drag on growth in the near term.

Enjoying the Melody of Phrase: An Emotional Symphony within **FISCAL**

In a global used by monitors and the ceaseless chatter of fast conversation, the melodic beauty and emotional symphony developed by the prepared term frequently disappear in to the back ground, eclipsed by the persistent noise and interruptions that permeate our lives. But, set within the pages of **FISCAL** an enchanting literary treasure overflowing with organic feelings, lies an immersive symphony waiting to be embraced. Constructed by an elegant musician of language, that charming masterpiece conducts visitors on an emotional journey, well unraveling the hidden tunes and profound impact resonating within each cautiously constructed phrase. Within the depths of this touching analysis, we can discover the book is main harmonies, analyze their enthralling writing model, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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