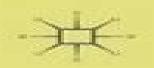
# Rules-Based Fiscal Policy in Emerging Markets

Background, Analysis and Prospects

GEORGE KOPITS



# **Rulesbased Fiscal Policy In Emerging Markets**

**Sebastian Edwards** 

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cooperative and productive relationship with countries on the European periphery The book includes essays by Charles Wyplosz who argues that enlargement and deepening are not substitutes but complements Vito Tanzi who questions the Keynesian foundation of the Growth and Stability Pact Daniel Gros who criticises the achievements within the Lisbon Agenda as well as essays by Anders Aslund who claims that Russian and Ukrainian oligarchs differ little from US robber barons The final two chapters discuss the EU s European Neighbourhood Policy and long term economic integration in Eurasia Listed in the Economist Top 100 Books of 2007 Finance & Development, March 2005 International Monetary Fund. External Relations Dept., 2005-03-01 This paper highlights that the current round of trade talks under the auspices of the World Trade Organization aims at better integrating developing countries especially the small and poor ones into the global trading system For that reason it was named the Doha Development Agenda when it was launched in late 2001 However more than three years on little progress has been made It took a late July 2004 accord outlining negotiating frameworks in agriculture and industrial products just to keep the talks afloat Rethinking Fiscal Policy after the Crisis L'udovít Ódor, 2017-05-18 After the financial crisis what important lessons can we learn from fiscal policy This book provides an answer to this question OECD Fiscal Federalism Studies Institutions of Intergovernmental Fiscal Relations Challenges Ahead Korea Institute of Public Finance, OECD, 2015-11-18 This book takes an interdisciplinary look at how the institutions of intergovernmental fiscal relations are shaped drawing on work by both academics and practitioners in the field Emerging Issues in Financial <u>Development</u> Tatiana Didier, Sergio L. Schmukler, 2013-12-17 This book synthesizes the results of a comprehensive analysis of the status prospects and challenges of sustainable financial development in Latin America as well as the lessons for developed and developing countries **Capital Controls and Capital Flows in Emerging Economies** Sebastian Edwards, 2009-02-15 Some scholars argue that the free movement of capital across borders enhances welfare others claim it represents a clear peril especially for emerging nations In Capital Controls and Capital Flows in Emerging Economies an esteemed group of contributors examines both the advantages and the pitfalls of restricting capital mobility in these emerging nations In the aftermath of the East Asian currency crises of 1997 the authors consider mechanisms that eight countries have used to control capital inflows and evaluate their effectiveness in altering the maturity of the resulting external debt and reducing macroeconomic vulnerability This volume is essential reading for all those interested in emerging nations and the costs and benefits of restricting international capital flows A Rule-Based Medium-Term Fiscal Policy Framework for Tanzania Mika Saito, Mr. Daehaeng Kim, 2009-11-01 A zero net domestic financing NDF target has served Tanzania well in recent years contributing to prudent expenditure policy improved fiscal sustainability and macroeconomic stability Moving to a more flexible fiscal policy however may serve Tanzania better The diamond rule proposed in this paper incorporates a permanent hard ceiling on debt and annual benchmark limits on NDF expenditure growth and

nonconcessional external financing This rule would provide flexibility for countercyclical policy and help define the fiscal

space for infrastructure spending that is consistent with longrun fiscal sustainability. An illustrative simulation shows that Tanzania has considerable fiscal space for development spending Fiscal Limits, External Debt, and Fiscal Policy in **Developing Countries** Huixin Bi, Ms. Wenyi Shen, Ms. Susan S. Yang, 2014-04-01 This paper studies fiscal policy effects in developing countries with external debt and sovereign default risks State dependent distributions of fiscal limits are simulated based on macroeconomic uncertainty and fiscal policy specifications. The analysis shows that expected future revenue plays an important role in the low fiscal limits of developing countries relative to those of developed countries External debt carries additional risks since large devaluation of the real exchange rate can suddenly raise default probabilities Consistent with majority views fiscal consolidations are counterproductive in the short and medium runs When an economy approaches its fiscal limits government spending can be less expansionary than in a low debt state As more revenue is required to service debt in a high debt state higher tax rates raise the economic cost of increasing consumption COVID-19 and Sovereign Debt: The case of SADC Daniel D. Bradlow, Magalie L. reducing the fiscal multiplier Masamba, 2022-02-23 This multi disciplinary publication focuses on the issue of African sovereign debt management and renegotiation restructuring with a particular concentration on the countries that are members of the Southern Africa Development Community SADC It contains a series of essays that were initially presented in several workshops held at the height of the pandemic in 2020 These essays seek to both understand the debt challenges facing these countries and to offer some policy oriented suggestions on how they can more effectively address these They include contributions by global and regional scholars who are seasoned experts and newer researchers and discuss the complexities on debt management and restructuring within the context of the global COVID 19 pandemic In particular this presented an opportunity for junior researchers from the region to contribute to international discussions on a topic in which the views of young Africans are not heard as often or as clearly as they should be especially given the importance of the topic to Africa and its future Further this book is expected to stimulate debate among academics activists policy makers and practitioners on how SADC should Handbook on Public Sector Efficiency António Afonso, João Tovar Jalles, Ana Venâncio, 2023-03-02 manage its debt Examining the increasingly relevant topic of public sector efficiency this dynamic Handbook investigates the context of constrained fiscal space and public funding sources using cross country datasets in areas including China India and sub Saharan Africa and OECD economies Political Process Donald J. Boudreaux, Christopher J. Coyne, Brian Kogelmann, 2024-12-15 Political Process New Perspectives on the Virginia and Bloomington Schools explores political process as emphasized by the Virginia and Bloomington schools of political economy Though the Virginia school of public choice and Bloomington school of institutional analysis have risen to prominence through the works of James Buchanan Gordon Tullock and Elinor Ostrom their joint emphasis on political process has been neglected The chapters in this volume explore the idea of political process through a multi disciplinary perspective and to better situate both schools in this

discussion Approximately half the chapters make theoretical contributions proposing new frameworks for understanding how people come together to make collective decisions The other half examine applied case studies through a process oriented framework The International Handbook of Public Financial Management Richard Allen, Richard Hemming, B. Potter, 2013-08-15 The Handbook is a virtual encyclopedia of public financial management written by topmost experts many with a background in the IMF and World Bank It provides the first comprehensive guide to the subject that has been published in more than ten years The book is aimed at a broad audience of academics students government officials development agencies and practitioners It covers both bread and butter topics such as the macroeconomic and legal framework for budgeting budget preparation and execution procurement accounting reporting audit and oversight as well as specialist subjects such as government payroll systems local government finance fiscal transparency the management of fiscal risks sovereign wealth funds the management of state owned enterprises and political economy aspects of budgeting The book sets out numerous examples and case studies describing good practice in public financial management and is highly relevant for use in both advanced and developing countries Evaluating Fiscal Rules for Lesotho Mr. Yibin Mu,2022-12-06 A key challenge for Lesotho is the downward rigidity in public expenditure which increases when SACU transfers are buoyant but fails to be pared back when they fall Fiscal rules would be of value in Lesotho to help provide constraints on spending and resist political pressure to overspend while embedding fiscal responsibility within the country s macro fiscal framework and ensuring debt sustainability This paper evaluates options for fiscal rules for Lesotho discusses the institutional framework required to help underpin a sound fiscal rule framework posits a possible fiscal rule framework for Lesotho and offers a roadmap to introduce the framework Former Yugoslav Republic of Macedonia International Monetary Fund. European Dept., 2015-09-03 This Selected Issues paper analyzes export competitiveness in the Former Yugoslav Republic of Macedonia FYR Macedonia Export performance in FYR Macedonia has been strong over the last decade critically contributing to overall growth Exports have been re-oriented toward new products with higher technological content allowing for the build up of revealed comparative advantages in these products The analysis based on Constant Market Share analysis shows that the overall competitiveness gap of FYR Macedonia with respect to other emerging European countries has narrowed There appears to be significant room for quality improvement including for the most successful export products Although the contribution of exports to GDP growth has been significant spillover into the domestic tradable sector from the foreign investment led export sector remains limited so far

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