



# **BUSINESS CYCLES AND MACROECONOMIC STABILITY**

**Should We Rebuild  
Built-In Stabilizers?**

Edited by  
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Pierre-Yves Hénin  
and  
Franck Portier**

**Kluwer Academic Publishers**

# Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers

**Ian Pickup**



## **Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers:**

**Business Cycles and Macroeconomic Stability** Jean-Olivier Hairault, Pierre-Yves Hénin, Franck Portier, 2012-12-06

Setting the issue Most economists consider the marked increase in automatic stabilizers a highly favorable development with respect to maintenance of economic stability Besides the rare privilege of having being signed by both Milton Friedman and Paul Samuelson Depres Friedman Hart Samuelson and Wallace 1950 among others this sentence expressed as soon as 1950 the consensus view on the stabilizing effect of fiscal rules governing tax revenue and public expenditures and transfers This positive ex ante assessment will have been confirmed ex post as part of the explanation for post war stabilization Burns 1960 de Long and Summers 1986 Moore and Zarnovitz 1986 However it becomes disputed in both its positive and normative aspects Many institutional changes since the eighties point at curbing back the transfer mechanisms underlying automatic stabilizers and legal restraints on deficits such as the US balanced budget amendment or the European Maastricht criteria would involve serious risks for the future of stabilizers Under such rules the government would become almost inevitably a destabilizer rather than a stabilizer said Joseph Stiglitz quoted by the New York Times April 1995 Built in stabilizers are automatic fiscal adjustments that reduce the national income multiplier and thus cushion the effects of changes in autonomous spending on the level of income Pechman 1987 Early analyses of the automatic fiscal stabilizers include the contributions of A G Hart 1945 R Musgrave and M Miller 1948 and E C Brown 1955

*The Science of Economic Development and Growth: The Theory of Factor Proportions* C.C. Onyemelukwe, 2016-07-08 A theoretical framework aiming to facilitate study of development economics The author presents his theory in three sections how advanced nations developed a proposed third dimension in addition to labour and capital and why capital accumulation is unnecessary even potentially harmful

**Unemployment Insurance as an Economic Stabilizer** Lawrence Chimerrine, 1999 *Fiscal Aspects of European Monetary Integration* Andrew Hughes Hallett, Michael M. Hutchison, Svend E. Hougaard

Jensen, 1999-10-07 A survey of fiscal policy under the restrictions of a single monetary policy and the Stability Pact **Fiscal**

**Space for Investment in Infrastructure in Colombia** Rodrigo Suescun, 2005 For the evaluation of macroeconomic policies Colombian authorities rely heavily if not exclusively on the operational framework known as the Financial Programming Model developed by the International Monetary Fund in the 1950s Based on this static framework the formulation of fiscal policy in the country just as in various Latin American countries focuses primarily on fiscal deficit and gross debt targets However the type of fiscal policy advice derived from it is not useful for understanding the asset creating nature and the intertemporal tradeoffs involved in public investment decisions The author develops a perfect foresight dynamic small open economy model to provide an alternative framework for fiscal analysis and policy purposes He shows that the two competing frameworks deliver differing paths for the expected behavior of the Colombian economy He then uses the proposed framework to study the likely consequences of using public capital spending to achieve deficit targets since in

addition to an already high public debt in the years ahead unfunded pension obligations will put enormous pressure on the Colombian government's solvency. The results indicate that public capital compression is costly in terms of foregone growth and very ineffective in achieving fiscal consolidation. The adoption of fiscal rules such as the golden rule or the permanent balance rule to shield public investment from undue budgetary pressures makes little sense in the presence of sustainability concerns. The author shows that a transitory capital spending increase is not self-amortizing in the long run; hence an extra peso of public capital spending deteriorates the intertemporal fiscal position. A permanent increase largely pays for itself in terms of additional tax revenue but this effect is offset by a deterioration of infrastructure user charges as long as public prices are determined competitively. World Bank web site governme

*The Ashgate Research Companion to Federalism* Dr Lee Ward, Dr Ann Ward, 2013-03-28. This comprehensive research companion examines the theory, practice and historical development of the principle of federalism from the ancient period to the contemporary world. The scope and range of the volume is unparalleled; it will provide the reader with a firm understanding of federalism as issues of federalism promise to play an ever more important role in shaping our world.

Unemployment Insurance Occasional Paper, 1999      Policy Research Working Papers, 1991      *Journal of Economic Literature*, 1998      *Milton Friedman* K. Puttaswamaiah, 2009

Alternative Public Spending Rules and Output Volatility Jean-Paul Lam, William M. Scarth, Bank of Canada, 2002

**Unemployment Insurance Research**, 1999      **Document de Travail**, 2003      **Productivity Growth and Adjustment to Shocks in Local Economies** Giovanni Peri, 1998      *Working Paper Series*, 1998      Index of Conference Proceedings British Library. Document Supply Centre, 1998      **Carleton Economic Papers**, 2004      **Equilibrium Unemployment and Labour Market Flows in the UK** Ray Barrell, Rebecca Riley, 1999      **Working Paper**, 1997

*Regional Nonadjustment and Fiscal Policy* Maurice Obstfeld, 1998

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### **Table of Contents Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers**

1. Understanding the eBook Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - The Rise of Digital Reading Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - Advantages of eBooks Over Traditional Books
2. Identifying Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an eBook Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Business Cycles And Macroeconomic Stability Should We Rebuild Built In

### Stabilizers

- Personalized Recommendations
  - Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers User Reviews and Ratings
  - Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers and Bestseller Lists
5. Accessing Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers Free and Paid eBooks
    - Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers Public Domain eBooks
    - Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers eBook Subscription Services
    - Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers Budget-Friendly Options
  6. Navigating Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers eBook Formats
    - ePub, PDF, MOBI, and More
    - Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers Compatibility with Devices
    - Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
    - Highlighting and Note-Taking Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
    - Interactive Elements Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  8. Staying Engaged with Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  9. Balancing eBooks and Physical Books Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain

- Minimizing Distractions
- Managing Screen Time
- 11. Cultivating a Reading Routine Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - Setting Reading Goals Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - Fact-Checking eBook Content of Business Cycles And Macroeconomic Stability Should We Rebuild Built In Stabilizers
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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