

AUTOMATIC FISCAL POLICIES TO COMBAT RECESSIONS



LAURENCE S. SEIDMAN

Automatic Fiscal Policies To Combat Recessions

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Yilin Hou

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How to Combat Recession Laurence Seidman, 2018-05-07 Recessions are a recurring phenomenon and there are repeated debates about how to combat them when the crisis hits and after the economy begins to grow again Laurence Seidman argues that currently we are not ready to combat the next recession A recession involves a plunge in aggregate demand for goods and services which compels producers to cut production and employment Fortunately a large boost in demand can be achieved by a large fiscal stimulus primarily a temporary large increase in tax rebates for households plus several fiscal supplements But fiscal stimulus has always involved a large increase in government debt something Congress understandably resists The assumption that a large fiscal stimulus requires an increase in government debt is false Seidman asserts in this thought provoking book In fact it is astonishingly easy to implement even a very large fiscal stimulus without any increase in government debt All it takes is for Congress to enact a fiscal stimulus and the Federal Reserve to make a transfer not loan to the Treasury roughly equal to the fiscal stimulus so the Treasury doesn't have to borrow Stimulus without debt consists of a transfer not loan from the Federal Reserve to the Treasury so that the Treasury does not have to borrow to finance fiscal stimulus enacted by Congress Seidman explains all aspects of this new way to combat recession stimulus without debt He presents evidence that fiscal stimulus works in a recession it increases aggregate demand which stimulates production and employment He explains why the fiscal stimulus should consist primarily of tax rebates for households plus several fiscal supplements His analysis covers basic foundations as well as implications for inflation central banks and how to address secular stagnation When the next recession hits we will be ready to combat it if we know how to use fiscal stimulus without increasing government debt Seidman shows us how

The Means to Prosperity Per Gunnar Berglund, Matias Vernengo, 2006-01 While recent developments in monetary theory have quickly spread to policy analysis and practice and the media the same is not true of fiscal policy This key book assesses these issues through contributions from a host of top names

Managing Complexity Tanim Bayoumi, Stephen Pickford, Paola

Subacchi,2016-01-05 A critical look at the challenges facing international policy cooperation in the new postcrisis environment The global financial crisis of 2007 09 highlighted the economic interdependencies between all major countries raising the issues of international cooperation Managing Complexity Economic Policy Cooperation after the Crisis looks at how following the global financial crisis countries have changed the way they cooperate with each other on matters of economic policy In this volume the result of a joint research project of Chatham House and the International Monetary Fund researchers and policymakers who were directly involved in the crisis take a critical look at the challenges facing international policy cooperation in the new postcrisis environment and at how the theory and practice of cooperation have evolved as a result of the crisis **The Composition of Fiscal Consolidation Matters** Mr.Alejandro D.

Guerson,2013-10-04 This paper evaluates policy alternatives to achieve permanent fiscal consolidation in Hungary based on a general equilibrium calibration The main finding is that the composition of the consolidation as determined by the mix of revenue and expenditure measures has important implications for growth employment investment and other key macroeconomic variables A reduction in current expenditures yields the smallest GDP contraction in the short term and can increase output in the long term by stimulating labor participation and private investment On the other end of the spectrum a consolidation of government investment and corporate taxes are the most costly as disincentives for private investment result in protracted declines in GDP that compound over time to GDP losses that are multiple times the initial size of the consolidation State Government Budget Stabilization Yilin Hou,2013-01-30 This book is the first comprehensive full scale

treatment of the law politics and economics with regard to the policies and policy instruments for budget stabilization at the state level Covering the period from 1946 through 2008 in the United States it provides details on the methods and results of empirical tests of the effects of budget stabilization instruments on government operations public service provision and some other aspects of social and economic life With the lingering effects of the most recent financial crisis and economic downturn and the subsequent Tea Party movement advocating smaller government and deficit reduction this book carries timely and important theoretical as well as practical implications particularly in regard to the potential for counter cyclical fiscal policy in mitigating negative impacts during a recession The first contribution of the book is in public finance theory it provides insights into the applications of the stabilization function in the context of strong government thereby refining Keynesianism The second aspect is in Public Choice the creation and functioning of budget stabilization funds offer extra evidence to demonstrate that the general public provides input and voice in more than the conventional ways when it comes to policy making even in an area dominated by strong government The third aspect is in policy making exploring the opportunities for refining policy tools in preparation for future downturns **Hungary** International Monetary Fund,2013-03-29 Non

performing loans NPLs were found to respond to macroeconomic conditions such as GDP growth unemployment and inflation there are also strong feedback effects from the banking system to the real economy This suggests that the high NPLs that

many CESEE countries currently face adversely affect the pace of economic recovery The note also evaluates different policy options to achieve permanent fiscal consolidation in Hungary A fiscal consolidation based on a reduction in government transfers can stimulate labor participation and a resulting increase in the returns to capital can increase investment and output in the long term

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The Benefits of International Policy Coordination Revisited Mr. Jaromir Benes, Mr. Michael Kumhof, Mr. Douglas Laxton, Mr. Dirk Muir, Susanna Mursula, 2013-12-23 This paper uses two of the IMF's DSGE models to simulate the benefits of international fiscal and macroprudential policy coordination The key argument is that these two policies are similar in that unlike monetary policy they have long run effects on the level of GDP that need to be traded off with short run effects on the volatility of GDP Furthermore the short run effects are potentially much larger than those of conventional monetary policy especially in the presence of nonlinearities such as the zero interest rate floor minimum capital adequacy regulations and lending risk that depends in a convex fashion on loan to value ratios As a consequence we find that coordinated fiscal and or macroprudential policy measures can have much larger stimulus and spillover effects than what has traditionally been found in the literature on conventional monetary policy

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