
IMF – Singapore Regional Training Institute (STI)

Course on Fiscal Analysis and Forecasting

Singapore

July 10 – 21, 2017

READING LIST¹

Monday, July 10, L–1 Macroeconomic and Financial Implications of Fiscal Policy

* Horton, Mark, and Asmaa El-Ganainy, 2009, “What is Fiscal Policy?” *Finance & Development*, Vol. 46 (June), pp. 52–53. Available via:

<http://www.imf.org/external/pubs/ft/fandd/2009/06/basic.s.htm>

International Monetary Fund, 2006, “Fiscal Adjustment for Stability and Growth,” IMF Pamphlet Series, No. 55 (Washington). Available via: www.imf.org/external/np/pp/eng/2006/012706a.pdf

*———, 2008, “Fiscal Policy as a Counter-Cyclical Tool,” Chapter 5 in *World Economic Outlook, October 2008: Financial Stress, Downturns, and Recoveries*, World Economic and Financial Surveys (Washington). Available via: <http://www.imf.org/external/pubs/ft/weo/2008/02/pdf/c5.pdf>

———, 2013, “Fiscal Policy: Dampening Cyclical Fluctuations and Supporting Inclusive Growth,” Chapter 2 in *Asia and Pacific Regional Economic Outlook, April 2013: Shifting Risks, New Foundations for Growth*, World Economic and Financial Surveys (Washington). Available via: <http://www.imf.org/external/pubs/ft/reo/2013/apd/eng/areo0413.htm>

*———, 2016, “Fiscal Policies for Innovation and Growth,” Chapter 2 in *Fiscal Monitor, April 2016: Acting Now, Acting Together*, World Economic and Financial Surveys (Washington). Available via: <http://www.imf.org/external/pubs/ft/fm/2016/01/pdf/fm1601.pdf>

Monday, July 10, L–2 Fiscal Accounts and the Interrelations between the Four Sectors of the Economy

* Institute for Capacity Development, 2012, “The Government Sector,” Chapter V in *Financial Programming and Policies*, pp. 119–39 (Washington: International Monetary Fund).

* IMF Institute, 2000, “Interrelations Among Macroeconomic Accounts,” Part V in *Volume I: Macroeconomic Accounts, Analysis and Forecasting*, pp. 1-18 (Washington: International Monetary Fund).

International Monetary Fund, 1986, *Manual on Government Finance Statistics* (Washington). Available via: <http://www.imf.org/external/pubs/ft/gfs/manual/1986/eng/>

———, 2001, *Manual on Government Finance Statistics* (Washington). Available via: <http://www.imf.org/external/pubs/ft/gfs/manual/pdf/all.pdf>

¹ Asterisk (*) indicates required readings. Most readings are available in the web. Readings for which no hyperlink is provided are available in Moodle unless otherwise indicated.

Tuesday, July 11 & Wednesday, July 12 L–3 & L–4 Elements of Revenue Forecasting

* Institute for Capacity Development, 2012, “The Government Sector,” Chapter V in *Financial Programming and Policies*, pp. 119–39 (Washington: International Monetary Fund).

Bender, Adi and Guy Navon, 2010, “Predicting Government Tax Revenues and Analyzing Forecast Uncertainty,” *Israel Economic Review*, Vol. 7, No. 2, pp. 81–111.

Available via: http://www.boi.org.il/en/Research/Periodicals/Pages/13_issuer_4.aspx

Danninger, Stephan, Marco Cangiano, and Annette Kyobe, 2005, “The Political Economy of Revenue-Forecasting Experience from Low-Income Countries,” IMF Working Paper 05/02 (Washington: International Monetary Fund). Available via:

www.imf.org/external/pubs/ft/wp/2005/wp0502.pdf

Golosov, Mikhail, 2002, “Tax Revenue Forecasts in IMF-supported Programs,” IMF Working Paper 02/236 (Washington: International Monetary Fund). Available via:

<http://www.imf.org/external/pubs/ft/wp/2002/wp02236.pdf>

Jenkins, Gleen, Chun-Yar Kuo, and Gangadhar Shukla, 2000, *Tax Analysis and Revenue Forecasting. Issues and Techniques* (Cambridge, Massachusetts: Harvard Institute for International Development).

Available via: http://jdintl.econ.queensu.ca/publications/qed_dp_169.pdf

Kyobe, Annette and Stephan Danninger, 2005, “Revenue Forecasting—How is it done? Results from a Survey of Low-Income Countries,” IMF Working Paper 05/24 (Washington: International Monetary Fund). Available via:

www.imf.org/external/pubs/ft/wp/2005/wp0524.pdf

Lela, Teresa and others, 2007, “Fiscal Forecasting: Lessons from the Literature and Challenges,” ECB Working Paper No. 843 (Frankfurt: European Central Bank).

Available via: www.ecb.int/pub/pdf/scpwps/ecbwp843.pdf

Thursday, July 13 L–5 Expenditure Forecasting and Elements of Expenditure Policy

* Chu, Ke-Young, and Richard Hemming, eds., 1991, *Public Expenditure Handbook: A Guide to Public Policy Issues in Developing Countries* (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/cat/longres.cfm?sk=32.0>

*International Monetary Fund, 2014, *Fiscal Monitor, April 2014, Public Expenditure Reform: Making Difficult Choices*, World Economic and Financial Surveys (Washington). Available via:

<http://www.imf.org/external/pubs/ft/fm/2014/01/fmindex.htm>

International Monetary Fund, 2016, “Managing Government Compensation and Employment - Institutions, Policies, and Reform Challenges”, IMF Policy Paper (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pp/longres.aspx?id=5044>

International Monetary Fund, 2015, “Making Public Investment More Efficient”, IMF Policy Paper (Washington: International Monetary Fund). Available via:

<http://www.imf.org/external/pp/longres.aspx?id=4959>

International Monetary Fund, 2013, “Energy Subsidy Reform - Lessons and Implications”, IMF Policy Paper (Washington: International Monetary Fund). Available via:

<http://www.imf.org/external/pp/longres.aspx?id=4741>

International Monetary Fund, 2013, “Case Studies on Energy Subsidy Reform: Lessons and Implications”, IMF Policy Paper (Washington: International Monetary Fund). Available via:

<http://www.imf.org/external/pp/longres.aspx?id=4743>

Keller, Christian, and Peter S. Heller, 2001, "Social Sector Reform in Transition Countries," *Finance & Development*, Vol. 38 (September). Available via :
<http://www.imf.org/external/pubs/ft/fandd/2001/09/keller.htm>

Shleifer, Andrei, 1998, "State vs. Private Ownership," *Journal of Economic Perspectives*, Vol. 12 (Fall), pp. 133–50. Available via:
<http://scholar.harvard.edu/shleifer/publications/state-versus-private-ownership>

Friday, July 14 L–6 Analysis of Fiscal Aggregates, Adjusted Balances, and Fiscal Position

* Fedelino, Annalisa, Anna Ivanova, and Mark Horton, 2009, "Computing Cyclically Adjusted Balances and Automatic Stabilizers," Technical Note and Manual (Washington: International Monetary Fund) Available via: www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf

Debrun, Xavier, 2006, "Cyclically-Adjusted Balances: an Application to South Africa," Chapter IV in *South Africa: Selected Issues*, IMF Country Report No. 06/328 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=19888.0>

Girouard, Nathalie, and Christophe André, 2005, "Measuring Cyclically- Adjusted Budget Balances for OECD Countries," OECD Economics Department Working Papers No. 434 (Paris: OECD Publishing). Available via: <http://dx.doi.org/10.1787/787626008442>

Price, Robert, and Thai-Thanh Dang, 2011, "Adjusting Fiscal Balances for Asset Price Cycles," OECD Economics Department Working Papers No. 868 (Paris: OECD Publishing). Available via: <http://dx.doi.org/10.1787/5kgc42t3zqkl-en>

* Bornhorst, Fabian, and others, 2011, "When and How to Adjust Beyond the Business Cycle? A Guide to Structural Fiscal Balances," IMF Technical Notes and Manuals No. 11/02 (Washington: International Monetary Fund). Available via:
<http://www.imf.org/external/pubs/ft/tnm/2011/tnm1102.pdf>

International Monetary Fund, 2013, *Fiscal Monitor, April 2013: Fiscal Adjustment in an Uncertain World*, World Economic and Financial Surveys (Washington). Available via:
<http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm>

Monday, July 17 L–7 Public Debt Sustainability

Celasun, Oya, Xavier Debrun, and J.D. Ostry, 2006, "Primary Surplus Behavior and Risks to Fiscal Sustainability in Emerging Market Countries: A Fan-Chart Approach," *Staff Papers*, International Monetary Fund, Vol. 53 (December), pp. 401–425. Available via:
<https://www.imf.org/External/Pubs/FT/staffp/2006/04/celasun.htm>

* Escolano, Julio, 2010, "A Practical Guide to Public Debt Dynamics, Fiscal Sustainability, and Cyclical Adjustment of Budgetary Aggregates," IMF Technical Notes and Manuals No. 10/02 (Washington: International Monetary Fund). Available via:
<http://www.imf.org/external/pubs/ft/tnm/2010/tnm1002.pdf>

Escolano, Julio, Ana Shabunina, and Jaejoon Woo, 2011, "The Puzzle of Persistently Negative Interest Rate-Growth Differentials: Financial Repression or Income Catch-Up?" IMF Working Paper No. 11/260 (Washington: International Monetary Fund). Available via:
<http://www.imf.org/external/pubs/ft/wp/2011/wp11260.pdf>

*Ley, Eduardo, 2010, "Fiscal (and External) Sustainability" (unpublished; Washington: World Bank). Available via: <http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPprimer.pdf>

Ostry, Jonathan, and others, 2010, "Fiscal Space," IMF Staff Position Note 10/11 (Washington: International Monetary Fund). Available via: www.imf.org/external/pubs/ft/spn/2010/spn1011.pdf

Tuesday, July 18 L–8 Coordinating Fiscal and Monetary Policy

* Institute for Capacity Development, 2012, "An Analytical Framework for Macroeconomic Stabilization," Chapter 11 in *Financial Programming and Policies*, pp. 227–234 (Washington: International Monetary Fund).

Zoli, Edda, 2005, "How Does Fiscal Policy Affect Monetary Policy in Emerging Market Countries?" BIS Working Papers, No. 174 (Basel: Bank for International Settlements). Available via: <http://www.bis.org/publ/work174.htm>

Blanchard, Olivier, Giovanni Dell'Ariceia, and Paolo Mauro, 2010, "Rethinking Macroeconomic Policy," IMF Staff Position Note 10/03 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/ft/spn/2010/spn1003.pdf>

Laurens, Bernard, and Enrique de la Piedra, 1998, "Coordination of Monetary and Fiscal Policies," IMF Working Paper 98/25 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/cat/longres.cfm?sk=2512.0>

Wong, Chong-Huey, 2002, "Adjustment and Internal-External Balance," in *Macroeconomic Management: Programs and Policies*, ed. by Mohsin S. Khan, Saleh M. Nsouli, and Chong-Huey Wong, pp. 10–37 (Washington: International Monetary Fund).

Tuesday, July 18 L–9 Fiscal Multipliers: Estimation and Use

Eyraud Luc, and Anke Weber, 2013, "The Challenge of Debt Reduction during Fiscal Consolidation," IMF Working Paper 13/67 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/ft/wp/2013/wp1367.pdf>

*Spilimbergo, Antonio, Steve Symansky, and Martin Schindler, 2009, "Fiscal Multipliers," IMF Staff Position Note SPN/09/11 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/ft/spn/2009/spn0911.pdf>

Michael Woodford, 2010 "Simple Analytics of the Government Expenditure Multiplier" Available via: http://www.columbia.edu/~mw2230/G_ASSA.pdf

Tuesday, July 18 L–10 Fiscal Governance

*International Monetary Fund, 2014, “Update on the Fiscal Transparency Initiative”, IMF Policy Paper (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pp/longres.aspx?id=4888>

Philippines : Fiscal Transparency Evaluation. IMF Country Report No 15/156. (Washington: International Monetary Fund). Available at: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43014.0>

Dabla-Norris, Era, Richard Allen, Luis-Felipe Zanna, Tej Prakash, Eteri Kvintradze, Victor Duarte Lledo, Irene Yackovlev, Sophia Gollwitzer, 2010, “Budget institutions and fiscal performance in low-income countries”, IMF Working Paper 10/80 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=23734.0>

Andrle, Michal, John Bluedorn, Luc Eyraud, Tidiane Kinda, Petya Koeva Brooks, Gerd Schwartz, and Anke Weber, 2015, “Reforming Fiscal Governance in the European Union,” IMF Staff Discussion Note 15/09 (Washington: International Monetary Fund). Available at: <http://www.imf.org/external/pubs/ft/sdn/2015/sdn1509.pdf>

Beetsma, Raoul, Xavier Debrun, 2016, ‘Fiscal councils: rationale and effectiveness’, IMF Working Paper 16/86 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43859.0>

Schaechter, Andrea, Tidiane Kinda, Nina Budina, and Anke Weber, 2012, “Fiscal Rules in Response to the Crisis—Toward the “Next-Generation” Rules. A New Dataset,” IMF Working Paper 12/187 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/ft/wp/2012/wp12187.pdf>

Wednesday, July 19 L–11 Analysis of Fiscal Risks and Vulnerabilities

*International Monetary Fund, 2016, “Analyzing and managing fiscal risks—best practices”. IMF Policy Paper (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pp/longres.aspx?id=5042>

Bova, Eva, Marta Ruiz-Arranz, Fredecirk Toscani, and H. Elif Ture, 2016, “The fiscal costs of contingent liabilities: a new dataset,” IMF Working Paper 16/14 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43685.0>

Baldacci, Emanuele, James McHugh, and Iva Petrova, 2012, “Measuring Fiscal Vulnerability and Fiscal Stress: A Proposed Set of Indicators,” IMF Working Paper 11/94 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/ft/wp/2011/wp1194.pdf>

Wednesday, July 19 L–12 Designing a Credible Fiscal Baseline

*International Monetary Fund, 2014, “Malaysia: 2013 Article IV Consultation—Staff Report,” Box 2. Malaysia—Goods and Services Tax (GST), IMF Country Report No. 14/80, pp. 28 (Washington). Available via: <http://www.imf.org/external/pubs/ft/scr/2014/cr1480.pdf>