
IMF – Singapore Regional Training Institute (STI)

Course on Fiscal Frameworks (ST17.19)

May 22 – June 2, 2017

READING LIST

L–1: The Importance of Fiscal Frameworks

High Recommended:

Tanzi, Vito, 2009, “The Economic Role of the State Before and After the Current Crisis,” Paper presented at the plenary session of the 65th Congress of the International Institute of Public Finance, Cape Town (South Africa), August 13.

Available at: http://www.iipf.org/speeches/Tanzi_2009.pdf

Olden Brian, D. Last, S. Yläoutinen, C. Sateriale, “Fiscal Consolidation in Southeastern European Countries: The Role of Budget Institutions.” IMF Working paper WP/12/113

Available at: <http://www.imf.org/en/Publications/WP/Issues/2016/12/31/Fiscal-Consolidation-in-Southeastern-European-Countries-The-Role-of-Budget-Institutions-25893>

Helbling, Thomas, 2010, “What Are Externalities?” *Finance & Development*, December, Vol. 47, No. 4 (Washington: International Monetary Fund).

Available at: <http://www.imf.org/external/pubs/ft/fandd/2010/12/basics.htm>

Optional:

Tirole, Jean, 2014, “Market Power and Regulation,” Nobel Prize Background Note.

Available at: http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2014/press.html

IMF (2013) Public Financial Management and Its Emerging Architecture, a Fiscal Affairs Department team led by Cangiano, Marco et al., Various Chapters, Washington DC, International Monetary Fund.

L–2: The Role of Fiscal Institutions: An Overview

Highly Recommended:

International Monetary Fund, Budget Institutions In G-20 Countries: An Update, Board Paper, April 7, 2014.

Available at <https://www.imf.org/external/np/sec/pr/2014/pr14233.htm>

Andrews, Matt, et al., 2014, “This is PFM.”

Available at <http://www.hks.harvard.edu/centers/cid/publications/faculty-working-papers/this-is-pfm>

Horton, Mark, and Asmaa El-Ganainy, 2009, “Back to Basics: What Is Fiscal Policy?” *Finance & Development*, Vol. 46, No. 2 (June).

Available at: <http://www.imf.org/external/pubs/ft/fandd/2009/06/basics.htm>

Optional:

Allen, Richard, Y. Hurcan, P. Murphy, M. Queyranne, and S. Yläoutinen, 2015, “The Evolving Functions and Organization of Finance Ministries”. *IMF Working Paper, WP/15/232*

L–3: Coverage of Fiscal Statistics

Highly Recommended:

Dias, Daniel, Christine Richmond, and Mark Wright. 2014. “The stock of external sovereign debt: Can we take the data at face value?” *Journal of International Economics*, 94. pp 1-17.
Available at: <http://www.nber.org/papers/w17551>

Irwin, Timothy C. “Defining the Government’s Debt and Deficit.” *Journal of Economic Surveys*, Vol.29 No.4 pp. 711-732.
Available at: <https://www.imf.org/external/pubs/ft/wp/2015/wp15238.pdf>

L–4: Executing a Fiscal Plan: Critical Elements

Highly Recommended:

Lienert, I. *Modernizing Cash Management*, IMF Technical Notes and Manuals, October 2009.
Available at: <http://www.imf.org/external/pubs/ft/tnm/2009/tnm0903.pdf>

Pattanyak, S. and I. Fainboim, *Treasury Single Account: An Essential Tool for Government*, IMF Technical Notes and Manuals, August 2011.
Available at: www.imf.org/external/pubs/ft/wp/2010/wp10143.pdf

Optional:

Pessoa, M. and M. Williams, *Government Cash Management: Relationship between the Treasury and the Central Bank*, November 2012.
Available at: <http://www.imf.org/external/pubs/ft/tnm/2012/tnm1202.pdf>

L–5: The Deficit and Procyclicality Bias

Highly Recommended:

International Monetary Fund, 2008, “Fiscal Policy as a Counter-Cyclical Tool,” Chapter 5 in *World Economic Outlook* (October).
Available at: <http://www.imf.org/external/pubs/ft/weo/2008/02/pdf/c5.pdf>

Baunggaard, Thomas, and Steven A. Symansky, 2009, “Automatic Fiscal Stabilizers,” IMF Staff Position Note 09/23 (Washington: International Monetary Fund).
Available at: <http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf>

International Monetary Fund, 2015, “Can Fiscal Policy Stabilize Output?,” Chapter 2 in *Fiscal Monitor*, April (Washington: International Monetary Fund).
Available at: <http://www.imf.org/external/pubs/ft/fm/2015/01/pdf/fmc2.pdf>

Optional:

International Monetary Fund, 2013, “Reassessing the Role of Fiscal Policy in Advanced Economies,” IMF Policy Paper, September (Washington: International Monetary Fund). Available at: <http://www.imf.org/external/np/pp/eng/2013/072113.pdf>

Jaeger, Albert, and Ludger Schuknecht, 2004, “Boom-Bust Phases in Asset Prices and Fiscal Policy Behavior,” IMF Working Paper 04/54 (Washington: International Monetary Fund). Available at: <http://www.imf.org/external/pubs/ft/wp/2004/wp0454.pdf>

L–6: Fiscal Rules: Design and Fiscal Councils

Highly Recommended:

Fiscal Affairs Department, 2009, “Fiscal Rules—Anchoring Expectations for Sustainable Public Finances” (Washington: International Monetary Fund). Available via the Internet: <https://www.imf.org/external/np/pp/eng/2009/121609.pdf>

Cordes T., T Kinda, P. Muthoora, and A. Weber, “Expenditure Rules: Effective Tools for Sound Fiscal Policy?” IMF Working Paper WP/15/29. Available via Internet at: <http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/pubs/ft/wp/2015/wp1529.ashx>

Debrun, X. and Kinda, T., 2014, “Strengthening Post-Crisis Fiscal Credibility: Fiscal Councils on the Rise—A New Dataset”, IMF Working Paper 14/58. Available at: <http://www.imf.org/en/Publications/WP/Issues/2016/12/31/Strengthening-Post-Crisis-Fiscal-Credibility-Fiscal-Councils-on-the-Rise-A-New-Dataset-41472>

Debrun, X, T. Kinda, T. Curristine, L. Eyraud, J. Harris, J. Seiwald, 2013, “The Functions and Impact of Fiscal Councils,” IMF Policy Paper; July 16, 2013. Available at: <http://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/The-Functions-and-Impact-of-Fiscal-Councils-PP4791>

Optional:

Ananya Kotia and Victor Duarte Lledó, “Do Subnational Fiscal Rules Foster Fiscal Discipline? New Empirical Evidence from Europe,” (IMF, Working Paper WP/16/84) Available via the Internet: <http://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/pubs/ft/wp/2016/wp1684.ashx>.

OECD, 2014, “Recommendation of the Council on Principles for Independent Fiscal Institutions.” Available at <http://www.oecd.org/gov/budgeting/recommendation-on-principles-for-independent-fiscal-institutions.htm>

Kopits, George, 2001, “Fiscal Rules: Useful Policy Framework or Unnecessary Ornament?” IMF Working Paper 01/145 (Washington: International Monetary Fund). Available at: <http://www.imf.org/external/pubs/ft/wp/2001/wp01145.pdf>

Debrun, Xavier, and others, 2008, “Tied to the Mast? National Fiscal Rules in the European Union,” *Economic Policy* (March).

Available at: <http://economicpolicy.oxfordjournals.org/content/23/54/298>

L–7: Fiscal Rules in the EU

Recommended:

Michal Andrle, J. Bluedorn, L. Eyraud, T. Kinda, P. Koeva Brooks, G. Schwartz, and A. Weber, 2015, “Reforming Fiscal Governance in the European Union,” IMF Discussion Note, SND/15/09.

Available at: <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1509.pdf>

Optional:

Ludger, Schuknecht, 2004, “EU Fiscal rules issues and lessons from political economy” ECB working paper series no. 421.

Available at: <http://www1.worldbank.org/publicsector/pe/pfma06/Schuknecht.pdf>

L–8: Fiscal Transparency

Highly Recommended:

International Monetary Fund, 2012, Fiscal Transparency, Accountability and Risk.

Available at: <http://www.imf.org/external/np/pp/eng/2012/080712.pdf>

International Monetary Fund, New Transparency Code and Evaluation, 2014.

Available at www.blog-pfm.imf.org/files/ft-code.pdf

Irwin, Timothy, 2012, “Accounting Devices and Fiscal Illusions,” IMF Staff Discussion Note SDN/12/02 (Washington: International Monetary Fund).

Optional:

Blondy, Guilhem, et al, 2013, “The Role of Fiscal Reporting in Public Financial Management,” Chapter 8 in Public Financial Management and its Emerging Architecture, edited by Cangiano, Marco, Teresa Curristine, and Michel Lazare, (International Monetary Fund: Washington DC).

L–9: Recent Macro Trends and Main Fiscal Challenges in the Region

Invited lecture

L–10: Managing and Disclosing Fiscal Risks

Highly Recommended:

International Monetary Fund, Analyzing and Managing Fiscal Risks—Best Practices, Policy Paper, Fiscal Affairs Department, June 2016.

Available at: <https://www.imf.org/external/np/pp/eng/2016/050416.pdf>

Optional:

Budina, Nina, and Murray Petrie, 2013, “Managing and controlling fiscal risks,” Chapter 5 in *Public Financial Management and its Emerging Architecture*, edited by Cangiano, Marco, Teresa Curristine, and Michel Lazare, (International Monetary Fund: Washington DC).

L–11: Contingent Liabilities

Highly Recommended:

Allen, Richard, and Miguel Alves, 2016, “How to Improve the Financial Oversight of Public Corporations,” *How to Notes* (International Monetary Fund).

Available at: <http://www.imf.org/external/pubs/ft/howtonotes/2016/howtonote1605.pdf>

International Monetary Fund, *The Fiscal Costs of Contingent Liabilities: A New Dataset*, January 2016.

Available at: <https://www.imf.org/external/pubs/ft/wp/2016/wp1614.pdf>

Optional:

OECD, *Budgeting for contingent liabilities*, June 2013, Available at:

<http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=GOV/PGC/SBO%282013%297&doclanguage=en>

L–12: Fiscal Federalism

Highly Recommended:

Worldbank, “Decentralization and subnational regional economics.”

Available at: <http://www1.worldbank.org/publicsector/decentralization/fiscal.htm>

Goerl, Carolina, M. Seiferling, 2014, “Income Inequality, Fiscal Decentralization and Transfer Dependency,” IMF Working Paper 09/243 (Washington: International Monetary Fund).

Available at: <http://www.imf.org/en/Publications/WP/Issues/2016/12/31/Income-Inequality-Fiscal-Decentralization-and-Transfer-Dependency-41487>

Optional:

Tuladhar Anita, J. Sarnes , J. Escolano , L. Eyraud , M. Moreno Badia, 2012, “Fiscal Performance, Institutional Design and Decentralization in European Union Countries,” IMF Working Paper 09/243 (Washington: International Monetary Fund). Available at:

<http://www.imf.org/en/Publications/Search?x=8&y=3&series=IMF+Working+Papers&when=After&subject=decentralization>

L–13: Fiscal Sustainability and Debt Management

Highly Recommended:

IMF Institute, 2013, “What Is Debt Sustainability?” “Fiscal Sustainability,” and “External Sustainability,” Chapters 8-10 of *Financial Programming and Policies* (unpublished; Washington: International Monetary Fund). Available on the course website.

Ley, Eduardo, 2010, “Fiscal (and External) Sustainability,” July (unpublished; Washington: Economic Policy and Debt Department, World Bank).

<http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf>

IMF Strategy, Policy, and Review Department, 2013, “Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries,” IMF Policy Paper, May 9, (Washington: International Monetary Fund) <http://www.imf.org/external/np/pp/eng/2013/050913.pdf>

Optional:

IMF DSA webpage (market-access countries): <http://www.imf.org/external/pubs/ft/dsa/>

IMF DSA webpage (low-income countries): <http://www.imf.org/external/pubs/ft/dsa/lic.aspx>

L–14: Medium-term Budget Framework

Highly Recommended:

Ljungman, Gosta, 2009, “Top-Down Budgeting—An Instrument to Strengthen Budget Management,” IMF Working Paper 09/243 (Washington: International Monetary Fund). Available at: <https://www.imf.org/external/pubs/ft/wp/2009/wp09243.pdf>

Van Eden, Holger, et al., Developing Legal Frameworks to Promote Fiscal Responsibility, Chapter 2 in Public Financial Management and its Emerging Architecture, edited by Cangiano, Marco, Teresa Curristine, and Michel Lazare, (International Monetary Fund: Washington DC).

Optional:

Harris, Jason, et al. , 2013, “Medium-Term Budget Frameworks in Advanced Economies: Objectives, Design, and Performance,” Chapter 4 in Public Financial Management and its Emerging Architecture, edited by Cangiano, Marco, Teresa Curristine, and Michel Lazare, (International Monetary Fund: Washington DC).

Schick, Allen, 2013, “Reflections on Two Decades of Public Financial Management Reforms, Chapter 1 in Public Financial Management and its Emerging Architecture, edited by Cangiano, Marco, Teresa Curristine, and Michel Lazare, IMF, 2013 (Washington: International Monetary Fund).

L–15: How to Design a Fiscal Policy Package

Highly Recommended:

International Monetary Fund, 2013, Fiscal Adjustment in an Uncertain World,” IMF Fiscal Monitor, September, (Washington: International Monetary Fund), pp. 37–42. (Executive summary available in Russian).

Available at: <http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm>

Daniel, James, Davis, Jeffrey, Fouad, Manal, and Caroline Van Rijkeghem, 2006, “Fiscal Adjustment for Stability and Growth,” IMF Pamphlet Series No. 55 (Washington: International Monetary Fund).

Available at: <https://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf>

International Monetary Fund, 2014, “Can Fiscal Policy Do More for Jobs,” Chapter 2 in *Fiscal Monitor*, October (Washington: International Monetary Fund) (**Executive Summary available in Russian.**)

Available at: <http://www.imf.org/external/pubs/ft/fm/2014/02/fmindex.htm>

Optional:

International Monetary Fund, 2012, “Taking Stock: A Progress Report on Fiscal Adjustment,” *Fiscal Monitor*, October (Washington: International Monetary Fund).

Available at: <http://www.imf.org/external/pubs/ft/fm/2012/02/fmindex.htm>

IMF Fiscal Affairs, 2013, “Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies,” September 17, IMF Policy Paper, (Washington: International Monetary Fund).

Available at: <http://www.imf.org/external/np/pp/eng/2013/072113.pdf>

L–16: Fiscal Frameworks in Resource Rich Countries

Highly Recommended:

International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries” (Washington).

Available at: <http://www.imf.org/external/np/pp/eng/2012/082412.pdf>

———, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Analytical Frameworks and Applications—Supplement 2” (Washington). Available at: <http://www.imf.org/external/np/pp/eng/2012/082412b.pdf>

Baunsgaard, Thomas and others, 2012, “Fiscal Frameworks for Resource Rich Developing Countries,” IMF Staff Discussion Note (Washington: International Monetary Fund). Available at: <http://www.imf.org/external/pubs/ft/sdn/2012/sdn1204.pdf>

Optional:

Barnett, Steven and Rolando Ossowski, 2002, “Operational Aspects of Fiscal Policy in Oil-Producing Countries,” IMF Working Paper 02/177 (Washington: International Monetary Fund).

Available at: <http://www.imf.org/external/pubs/ft/wp/2002/wp02177.pdf>
