

IMF–Singapore Regional Training Institute (STI)
Course on Macroeconomic Management and Fiscal Policy (ST14.15)
October 6 – 17, 2014
Singapore
Selected Readings

Session	Reading
L–1	<p>The Role of Fiscal Policy in the Economy</p> <p>Daniel, James, and others, 2006, “Fiscal Adjustment for Stability and Growth,” IMF Pamphlet Series No. 55 (Washington: International Monetary Fund).</p> <p>International Monetary Fund, 2014, <i>Asia and Pacific Regional Economic Outlook, October 2014</i>: pages 14-22, World Economic and Financial Surveys (Washington).</p> <p><i>Supplementary:</i></p> <p>Baldacci, Emanuele, Benedict Clements, and Sanjeev Gupta, 2003, “Using Fiscal Policy to Spur Growth,” <i>Finance & Development</i>, Vol. 40 (December), pp. 28-31.</p> <p>Tanzi, Vito and Howell H. Zee, 1997, “Fiscal Policy and Long-Run Growth,” <i>Staff Papers</i>, International Monetary Fund, Vol. 44, (June), No. 2, pp. 179–209.</p>
L–2	<p>Fiscal Policy and Monetary Policy</p> <p>Allsopp, Christopher, and David Vines, 2005, “The Macroeconomic Role of Fiscal Policy,” <i>The Oxford Review of Economic Policy</i>, Vol. 21, No. 5, pp. 485–508.</p> <p>International Monetary Fund, 2005, “Monetary and Fiscal Policy Design Issues in Low-Income Countries” (Washington: International Monetary Fund).</p> <p>Ethan Ilzetzki, Enrique G. Mendoza, and Carlos A. Végh, 2011, “.How Big (Small?) are Fiscal Multipliers?” IMF Working Paper 11/52 (Washington: International Monetary Fund).</p> <p>Cottarelli, Carlo, and Jose Vinals, 2009, “A Strategy for Renormalizing Fiscal and Monetary Policies in Advanced Economies,” IMF Staff Position Note 09/22 (Washington: International Monetary Fund).</p>
L–3	<p>Measuring and Analyzing the Fiscal Stance</p> <p>Bornhorst, Fabian, and others, 2011, “When and How to Adjust Beyond the Business Cycle? A Guide to Structural Fiscal Balances,” <i>Technical Notes and Manuals</i> 11/02 (Washington: International Monetary Fund).</p> <p>Girouard, Nathalie, and Christophe Andre, 2005, “Measuring Cyclically Adjusted Budget Balances for OECD Countries,” OECD Economics Department Working Paper No. 434 (Paris, France: Organisation for Economic Co-operation and Development).</p>

Session	Reading
	<p><i>Supplementary:</i> Fedelino, Annalisa, and others, 2009, “Computing Cyclically Adjusted Balances and Automatic Stabilizers,” <i>Technical Notes and Manuals</i> (Washington: International Monetary Fund).</p>
<p>L-4</p>	<p>Fiscal Policy as a Counter-Cyclical Tool</p> <p>Aleseina, Alberto, and Silvia Ardagna, 2009, “Large Changes in Fiscal Policy: Taxes Versus Spending,” NBER Working Paper No. 15438 (Cambridge, MA: National Bureau of Economic Research).</p> <p>Baungsaard, Thomas, and Steven A. Symansky, 2009, “Automatic Fiscal Stabilizers”, IMF Staff Position Note 09/23 (Washington: International Monetary Fund).</p> <p>Ilzetzki, Ethan, Enrique G. Mendoza, and Carlos A. Vegh, 2009, “How Big are Fiscal Multipliers?” Policy Insight No. 39, (London: Centre for Economic Policy Research).</p> <p>International Monetary Fund, 2013, <i>Asia and Pacific Regional Economic Outlook, April 2013: Shifting Risks, New Foundations for Growth</i>, World Economic and Financial Surveys (Washington).</p> <p>International Monetary Fund, 2012, <i>Fiscal Monitor, April 2012, Balancing Fiscal Policy Risks</i>, World Economic and Financial Surveys (Washington).</p> <p>Spilimbergo, Antonio, and others, 2009, “Fiscal Multipliers,” IMF Staff Position Note 09/11 (Washington: International Monetary Fund).</p> <p><i>Supplementary:</i> Scott, Alisdair, and others, 2008, “Fiscal Policy as a Counter-Cyclical Tool,” Chapter V in <i>World Economic Outlook, October 2009: Sustaining the Recovery</i>, World Economic and financial Surveys (Washington).</p>
<p>L-5</p>	<p>Tax Policy</p> <p>International Monetary Fund, 2013, <i>Fiscal Monitor, October 2013, Taxing Times</i>, World Economic and Financial Surveys (Washington).</p> <p>Ebrill, Liam, and others, 2002, “The Allure of the Value-Added Tax,” <i>Finance & Development</i>, Vol. 39 (June).</p> <p>International Monetary Fund, 2011, “Revenue Mobilization in Developing Countries” (Washington: International Monetary Fund).</p> <p>International Monetary Fund, 2013, <i>Asia and Pacific Regional Economic Outlook, April 2013: Shifting Risks, New Foundations for Growth</i>, World Economic and Financial Surveys (Washington).</p> <p>Mankiw, N. Gregory, Matthew Weinzierl, and Danny Yagan, 2009, “Optimal Taxation in Theory and Practice,” <i>Journal of Economic Perspectives</i>, Vol. 23, No. 4, pp.147–174.</p>

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	<p>Tanzi, Vito, and Zee, Howell, 2001, "Tax Policy for Developing Countries," <i>Economic Issues</i>, No. 27 (Washington: International Monetary Fund) (March).</p>
<p>L-6</p>	<p>Expenditure Policy</p> <p>International Monetary Fund, 2014, Public Expenditure Reform: Making Difficult Choices, Fiscal Monitor, April 2014 (Washington, International Monetary Fund).</p> <p>Clements, Benedict, and others, 2010, "Evaluating Government Employment and Compensation," <i>Technical Notes and Manuals 10/15</i> (Washington: International Monetary Fund).</p> <p>S. Paternostro, A. Rajaram and E. Tiongson, "How Does the Composition of Public Spending Matter?" <i>Oxford Development Studies</i>, vol 35, no. 1 (March 2007), pp. 47–82.</p> <p>World Bank, "On the Marriage Between Public Spending and growth: What Else do We Know?" PREM Notes, Economic Policy No. 130, March 2009 (Blanca Moreno Dodson)</p> <p>International Monetary Fund, 2008, "Fuel and Food Price Subsidies: Issues and Reform Options" (Washington: International Monetary Fund).</p> <p><i>Supplementary:</i> International Monetary Fund, 2010, "Macro-Fiscal Implications of Health Care Reform in Advanced and Emerging Economies" (Washington: International Monetary Fund).</p>
<p>L-7</p>	<p>Fiscal Sustainability</p> <p>International Monetary Fund, 2013, "Staff Guidance Note for Public Debt Sustainability Analysis in Market-access Countries" (Washington: International Monetary Fund).</p> <p>Baldacci, Emanuele, Sanjeev Gupta, and Carlos Mulas-Granados, 2010, "Getting Debt under Control," <i>Finance & Development</i>, Vol. 47 (December), pp. 18–21.</p> <p>Jonas, Jiri, and Cemile Sancak, 2011, "Fiscal Neighbors" <i>Finance & Development</i>, Vol. 48 (September), pp. 30–33.</p> <p>Ley, Eduardo, 2010, "Fiscal (and External) Sustainability" (unpublished; Washington: World Bank).</p> <p><i>Supplementary:</i> Ostry, Jonathan, and others, 2010, "Fiscal Space," IMF Staff Position Note 10/11 (Washington: International Monetary Fund).</p> <p>International Monetary Fund, 2011, "Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis" (Washington: International Monetary Fund).</p>

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<p>L-8</p>	<p>Quasi Fiscal Expenditures, Contingent Liabilities, and Fiscal Risks</p> <p>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).</p> <p>Cebotari, Aliona, Jeffrey Davis, Lusine Lusinyan, Amine Mati, Paolo Mauro, Murray Petrie, and Ricardo Velloso, 2009, <i>Fiscal Risks: Sources, Disclosure, and Management</i> (Washington: International Monetary Fund).</p> <p>International Monetary Fund, 2005, “Government Guarantees and Fiscal Risk,” April (Washington).</p> <p>Mackenzie, George, and Peter Stella, 1996, <i>Quasi-Fiscal Operations of Public Financial Institutions</i>, IMF Occasional Paper No. 142 (Washington: International Monetary Fund).</p> <p>Supplementary: Hemming, Richard, and others, 2006, <i>Public-Private Partnerships, Government Guarantees, and Fiscal Risk</i> (Washington: International Monetary Fund).</p> <p>International Monetary Fund, 1986, <i>A Manual of Government Finance Statistics</i> (Washington).</p> <p>———, 2001, <i>Government Finance Statistics Manual</i> (Washington).</p> <p>———, 2004, “Public Investment and Fiscal Policy” (Washington).</p> <p>———, 2005, <i>Public Investment and Fiscal Policy—Lessons from the Pilot Country Studies</i> (Washington).</p> <p>———, 2005, <i>Public Investment and Fiscal Policy—Summaries of the Pilot Country Studies</i> (Washington).</p> <p>Park, Seok Gil, 2012, “Central Banks Quasi-Fiscal Policies and Inflation,” IMF Working Paper No. 12/14 (Washington: International Monetary Fund).</p>
<p>L-9</p>	<p>Public Debt Management</p> <p>Cassard, Marcel and David Folkerts-Landau, 1997, “Sovereign Debt: Managing the Risks,” <i>Finance & Development</i>, Vol. 34 (December), pp.12–15.</p> <p>Medeiros, Carlos, Magdalena Polan, and Parmeshwar Ramlogan, 2007, “A Primer on Sovereign Debt Buybacks and Swaps,” IMF Working Paper 07/58 (Washington: International Monetary Fund).</p> <p>International Monetary Fund, 2003, <i>Guidelines for Public Debt Management</i> (Washington: International Monetary Fund).</p>

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<p>L-10</p>	<p>Fiscal Rules</p> <p>Kopits, George, 2001, “Fiscal Rules: Useful Policy Framework or Unnecessary Ornament?” IMF Working Paper 01/145 (Washington: International Monetary Fund).</p> <p>Kinda, Tidiane, Christina Kolerus, Priscilla Muthoora, and Anke Weber, 2013, “Fiscal Rules at a Glance”, (Washington DC: International Monetary Fund).</p> <p>Bova, Elva, Nathalie Carcenac, and Martine Guerguil, 2014, “Fiscal Rules and the Procyclicality of Fiscal Policy in the Developing World”, IMF Working Paper WP/14/122 (Washington, International Monetary Fund).</p> <p>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 WP/12/187 (Washington, International Monetary Fund).</p> <p><i>Supplementary:</i> International Monetary Fund, 2009, “Fiscal Rules—Anchoring Expectations for Sustainable Public Finance,” (Washington: International Monetary Fund).</p>
<p>L-11</p>	<p>Public-Private Partnerships</p> <p>International Monetary Fund, 2004, “Public Investment and Fiscal Policy” (Washington).</p> <p>International Monetary Fund, 2005, “Public Investment and Fiscal Policy—Lessons from the Pilot Country Studies” (Washington).</p> <p><i>Supplementary:</i> Winch, Graham, Masamitsu Onishi and Sandra Schmidt, 2012, “Taking Stock of PPP and PFI Around the World”, ACCA, Summary of Research Report 126 (London).</p> <p>World Bank Institute, 2012, “Public-Private Partnerships: Reference Guide”, (Washington).</p> <p>Hemming, Richard, and others, 2006, <i>Public-Private Partnerships, Government Guarantees, and Fiscal Risk</i> (Washington: International Monetary Fund).</p>
<p>L-12</p>	<p>Fiscal Adjustments, Challenges and Implications</p> <p>Blanchard, Olivier, and Carlo Cottarelli, 2010, “Ten Commandments for Fiscal Adjustment in Advanced Economies” <i>IMF Direct</i>.</p> <p>Lipton, David, 2012, “Fiscal Consolidation: Striking the Right Balance” <i>IMF Direct</i>.</p> <p>International Monetary Fund, 2010, <i>Strategies for Fiscal Consolidation in the Post-Crisis World</i>, Fiscal Affairs Department (Washington).</p>

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	<p><i>Supplementary:</i> International Monetary Fund, 2013, <i>Fiscal Monitor, April 2013, Medium-Term Fiscal Adjustment in an Uncertain World</i>, World Economic and Financial Surveys (Washington).</p>
<p>L-13</p>	<p>Long-term Fiscal Challenges</p> <p>Heller, Peter, 2003, “Who Will Pay?” <i>Finance & Development</i>, Vol. 40 (September), pp.36–39.</p> <p>Heller, Peter, 2006, “Asia: Ready or Not,” <i>Finance & Development</i>, Vol. 43 (September), pp.18–22.</p> <p>Supplementary: Aging and the Macroeconomy: Long-Term Implications of an Older Population, executive summary of a report of the National Academy of Sciences (2012).</p>