
IMF – Singapore Regional Training Institute (STI)

Course on Fiscal Analysis and Forecasting

Singapore

July 14 – 25, 2014

READING LIST¹

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/basics.htm>

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<http://www.imf.org/external/pubs/ft/weo/2008/02/pdf/c5.pdf>

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<http://www.imf.org/external/np/pp/eng/2010/020410.pdf>

———, 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/pdf/fm1301.pdf>

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).

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

* ———, 2012, “The Baseline Scenario,” Chapter VII in *Financial Programming and Policies*, pp. 170–198 (Washington: International Monetary Fund).

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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_iser_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

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>

Clements, Benedict, and others, 2010, “Evaluating Government Employment and Compensation,” Technical Notes and Manuals 10/15 (Washington: International Monetary Fund). Available via: www.imf.org/external/pubs/ft/tnm/2010/tnm1015.pdf

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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

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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>

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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: <http://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>

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Ley, Eduardo, 2010, “Fiscal (and External) Sustainability” (unpublished; Washington: World Bank).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

L–8 Financing the Budget

Cassard, Marcel and David Folkerts-Landau, 1997, “Sovereign Debt: Managing the Risks,” *Finance & Development*, Vol. 34 (December), pp.12–15. Available via: www.imf.org/external/pubs/ft/fandd/1997/12/pdf/cassard.pdf

L–9 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>

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L–10 Fiscal Multipliers: Estimation and Use

Auerbach, A.J., and Y. Gorodnichenko, 2012, “Fiscal Multipliers in Recession and Expansion,” in *Fiscal Policy after the Financial Crisis*, ed. by A. Alesina and F. Giavazzi (Chicago: The University of Chicago Press)—Available as a reference only.

Baum, A., M. Poplawski-Ribeiro, and A. Weber, 2012, “Fiscal Multipliers and the State of the Economy,” IMF Working Paper 12/286 (Washington: International Monetary Fund). Available via: <http://www.imf.org/external/pubs/ft/wp/2012/wp12286.pdf>

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>

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L–11 Fiscal Governance

Debrun, Xavier, Laurent Moulin, Alessandro Turrini, Joaquim Ayuso-i-Casals, and Manmohan Kumar, 2008, “Tied to the Mast? National Fiscal Rules in the European Union,” *Economic Policy*, Vol. 23, Issue 54, pp. 297-362, April 2008. Available via: <http://ssrn.com/abstract=1108480> or <http://dx.doi.org/10.1111/j.1468-0327.2008.00199.x>

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>

L–12 Analysis of Fiscal Risks and Vulnerabilities

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>

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L–13 Designing a Credible Fiscal Baseline

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