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Fiscal Policy after the Financial Crisis (National Bureau of Economic Research Conference Report)

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The recent recession has brought fiscal policy back to the forefront, with economists and policy makers struggling to reach a consensus on highly political issues like tax rates and government spending. At the heart of the debate are fiscal multipliers, whose size and sensitivity determine the power of such policies to influence economic growth. Fiscal Policy after the Financial Crisis focuses on the effects of fiscal stimuli and increased government spending, with contributions that consider the measurement of the multiplier effect and its size. In the face of uncertainty over the sustainability of recent economic policies, further contributions to this volume discuss the merits of alternate means of debt reduction through decreased government spending or increased taxes. A final section examines how the short-term political forces driving fiscal policy might be balanced with aspects of the long-term planning governing monetary policy.

“The financial crisis illuminated gaps in economists’ understanding of both fiscal and monetary policy. This work, a National Bureau of Economic Research conference report, addresses fiscal policy gaps. . . . The articles, particularly William Easterly’s article on governments’ inability to adjust current spending to a new, slower growth path provide a valuable discussion of many key issues facing policy makers today. Recommended.”