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Fiscal policy partly compensates the financial market distortion. With distorted goods, labour and financial markets we find that the estimated fiscal policy rules reduce fluctuations in euro area GDP by about 14 percent. JEL Classification System: E32, E62 Keywords: DSGE modelling, fiscal policy, stabilisation policies, euro area

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The 10% and 90% percentiles of the posterior distributions are available from the authors on request. 17. Table 1: Selected Estimates for the Augmented DSGE Model of the Euro Area Specifications with Non-Ricardian Households Benchmark Lump-Sum Asym. Lump- Lump-Sum & Specification Taxation Sum Taxation Distort.

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Fiscal Multiplier Definition - Investopedia

The government has put in place a package of fiscal measures to address the crisis, detailed in their Stability Program and the July 2020 Monitoring Committee Report, with an estimated budget impact of €16.4 bn (about 3.4 percent of GDP), together with some €52 bn (about 12 percent of GDP) of loan guarantees. Key measures include: (i) boosting health expenditure and hospital funding; (ii) ...

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The estimated model successfully delivers a positive consumption response regardless of its low share of non-Ricardian households. It points to the importance of the tax rule combination in determining fiscal policy effectiveness, which has been largely omitted in the literature.

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It extends current models by allowing for a detailed empirical analysis of fiscal stabilisation policies. Reaction functions for expenditure categories are estimated in order to measure the extent of the fiscal response of various expenditure categories and to determine the lags of fiscal policy. On the revenue side we use the OECD tax elasticities.

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Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic. IMF Fiscal Affairs Department October, 2020. About this Dataset: This database summarizes key fiscal measures governments have announced or taken in selected economies in response to the COVID-19 pandemic as of September 11, 2020, expanding the country coverage from the Annex in April 2020 Fiscal Monitor.

Database of Fiscal Policy Responses to COVID-19 - IMF

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In addition, the estimated values of the parameters characterizing the two fiscal policy rules indicate that the fiscal authority reacts modestly to debt-to-output ratio. Specifically, the parameter governing the response of consumption tax to debt-to-output ratio ( $\tau_c$ ) registered estimated values of 0.20 and 0.10, respectively for models 1 and 2.

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Abstract. In this paper, we revisit the effects of government spending shocks on private aggregate consumption within an estimated New-Keynesian DSGE model of the euro area featuring non-Ricardian households and a relatively detailed fiscal policy set up. Employing Bayesian inference methods, we show that the presence of non-Ricardian households is in general conducive to raising the level of aggregate consumption in response to government spending shocks when compared with the benchmark ...

Non-Ricardian Households and Fiscal Policy in an Estimated ...

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