



**UvA-DARE (Digital Academic Repository)**

**Fiscal policy and the business cycle: the impact of government expenditures, public debt, and sovereign risk on macroeconomic fluctuations**

Kirchner, M.K.

[Link to publication](#)

*Citation for published version (APA):*

Kirchner, M. K. (2011). *Fiscal policy and the business cycle: the impact of government expenditures, public debt, and sovereign risk on macroeconomic fluctuations*. Amsterdam: Thela Thesis.

**General rights**

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

**Disclaimer/Complaints regulations**

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <https://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

The Tinbergen Institute is the Institute for Economic Research, which was founded in 1987 by the Faculties of Economics and Econometrics of the Erasmus University Rotterdam, University of Amsterdam and VU University Amsterdam. The Institute is named after the late Professor Jan Tinbergen, Dutch Nobel Prize laureate in economics in 1969. The Tinbergen Institute is located in Amsterdam and Rotterdam. The following books recently appeared in the Tinbergen Institute Research Series:

- 469 J.L.W. KIPPERSLUIS, *Understanding Socioeconomic Differences in Health: An Economic Approach.*
- 470 A. AL-IBRAHIM, *Dynamic Delay Management at Railways: A Semi-Markovian Decision Approach.*
- 471 R.P. FABER, *Prices and Price Setting.*
- 472 J. HUANG, *Education and Social Capital: Empirical Evidences from Microeconomic Analyses.*
- 473 J.W. VAN DER STRAATEN, *Essays on Urban Amenities and Location Choice.*
- 474 K.M. LEE, *Filtering Non Linear State Space Models: Methods and Economic Applications.*
- 475 M.J. REINDERS, *Managing Consumer Resistance to Innovations.*
- 476 A. PARAKHONYAK, *Essays on Consumer Search, Dynamic Competition and Regulation.*
- 477 S. GUPTA, *The Study of Impact of Early Life Conditions on Later Life Events: A Look Across the Individual's Life Course.*
- 478 J. LIU, *Breaking the Ice between Government and Business: From IT Enabled Control Procedure Redesign to Trusted Relationship Building.*
- 479 D. RUSINOVA, *Economic Development and Growth in Transition Countries.*
- 480 H. WU, *Essays on Top Management and Corporate Behavior.*
- 481 X. LIU, *Three Essays on Real Estate Finance.*
- 482 E.L.W. JONGEN, *Modelling the Impact of Labour Market Policies in the Netherlands.*
- 483 M.J. SMIT, *Agglomeration and Innovations: Evidence from Dutch Microdata.*

- 484 S.VAN BEKKUM, *What is Wrong With Pricing Errors? Essays on Value Price Divergence.*
- 485 X. HU, *Essays on Auctions.*
- 486 A.A. DUBOVİK, *Economic Dances for Two (and Three).*
- 487 A.M. LIZYAYEV, *Stochastic Dominance in Portfolio Analysis and Asset Pricing.*
- 488 B. SCHWAAB, *Credit Risk and State Space Methods.*
- 489 N. BASTÜRK, *Essays on Parameter Heterogeneity and Model Uncertainty.*
- 490 E. GUTIÉRREZ PUIGARNAU, *Labour Markets, Commuting and Company Cars.*
- 491 M.W. VORAGE, *The Politics of Entry.*
- 492 A.N. HALSEMA, *Essays on Resource Management: Ownership, Market Structures and Exhaustibility.*
- 493 R.E. VLAHU, *Three Essays on Banking.*
- 494 N.E. VIKANDER, *Essays on Teams and the Social Side of Consumption.*
- 495 E. DEMIREL, *Economic Models for Inland Navigation in the Context of Climate Change.*
- 496 V.A.C. VAN DEN BERG, *Congestion Pricing with Heterogeneous Travellers.*
- 497 E.R. DE WIT, *Liquidity and Price Discovery in Real Estate Assets.*
- 498 C. LEE, *Psychological Aspects of the Disposition Effect: An Experimental Investigation.*
- 499 MHA. RIDHWAN, *Regional Dimensions of Monetary Policy in Indonesia.*
- 500 J. GARCÍA, *The Moral Herd: Groups and the Evolution of Altruism and Cooperation.*
- 501 F.H. LAMP, *Essays in Corporate Finance and Accounting.*
- 502 J. SOL, *Incentives and Social Relations in the Workplace.*
- 503 A.I.W. HINDRAYANTO, *Periodic Seasonal Time Series Models with Applications to U.S. Macroeconomic Data.*
- 504 J.J. DE HOOP, *Keeping Kids in School: Cash Transfers and Selective Education in Malawi.*

- 505 O. SOKOLINSKIY, *Essays on Financial Risk: Forecasts and Investor Perceptions.*
- 506 T. KISELEVA, *Structural Analysis of Complex Ecological Economic Optimal Management Problems.*
- 507 U. KILINC, *Essays on Firm Dynamics, Competition and Productivity.*
- 508 M.J.L. DE HEIDE, *R&D, Innovation and the Policy Mix.*
- 509 F. DE VOR, *The Impact and Performance of Industrial Sites: Evidence from the Netherlands.*
- 510 J.A. NON, *Do ut Des: Incentives, Reciprocity, and Organizational Performance.*
- 511 S.J.J. KONIJN, *Empirical Studies on Credit Risk.*
- 512 H. VRIJBURG, *Enhanced Cooperation in Corporate Taxation.*
- 513 P. ZEPPINI, *Behavioural Models of Technological Change.*
- 514 P.H. STEFFENS, *It's Communication, Stupid! Essays on Communication, Reputation and (Committee) Decision-Making.*
- 515 K.C. YU, *Essays on Executive Compensation – Managerial Incentives and Disincentives.*
- 516 P. EXTERKATE, *Of Needles and Haystacks: Novel Techniques for Data-Rich Economic Forecasting.*
- 517 M. TYSZLER, *Political Economics in the Laboratory.*
- 518 Z. WOLF, *Aggregate Productivity Growth under the Microscope.*