Fiscal policy under rules and restrictions

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Acknowledgements

This PhD thesis is the result of almost five and a half years of work at the University of Amsterdam (UvA) and Tinbergen Institute (TI) in the Netherlands. Its completion has been a dream since the beginning of my studies in Economics twelve years ago in São Paulo. The move from Brazil to Europe and everything that I learned and experienced during this time is impossible to describe in full. Writing a PhD thesis in a foreign country; indeed, another continent, is a process that requires not only hard work but a lot of support from family, friends, and colleagues. Therefore, I would like to thank some of those who helped me and contributed directly or indirectly to the accomplishment of this degree.

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During that visit, I came to understand and appreciate the standard of academic quality that the UvA and TI represent. I also made a lot of friends there. Among them were Aljaz, Bang, Lev, Jos, Johan, Martijn, Mathijs, Robert, Silvia, and Simona; to all of whom I am grateful for their kindness and friendship. A special thank goes to Carla, Miguel and Mauro, who helped me a lot in my first time living abroad, far away from Brazil.

Following my first, positive experience of TI, I decided to apply for a Ph.D position in Amsterdam. That decision was particularly encouraged by the DGE of TI at that period, Professor Maarten Lindeboom. He suggested some PhD proposals to me, among them that of Professor Frank de Jong. Eventually, our research interests did not match, but I am thankful for his suggestions and introduction to my future supervisor, Professor Roel Beetsma.

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On September 20th of 2002, I started simultaneously my PhD at UvA and the Mphil program at TI. In the following two years, I worked very hard and learned a lot, but also managed to enjoy Amsterdam. During that time, I made several new friends at TI, who remained close during all my PhD years. My thanks go to Ana, Carlos, Dessi, Dinara, Harris, José, Razvan, Rute, Seble, Valentin, and Yin Yen, among others. They made my life more pleasant during the Mphil. Moreover, I am grateful to Sara and Brigitte, who introduced me to the Dutch culture and with whom I learned so much and had so much fun. Further, my international friends Alberto, Fred, Irfan, Isabel, and Mischa helped me a lot to feel at home during this initial period in Amsterdam.

During my MPhil, I was also fortunate enough to be able to participate in the creation
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did various extra activities in which I met a lot of people. The first and most important
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Throughout these years, I also managed to learn Dutch, a language whose degree of
difficulty of its courses is comparable to any TI MPhil course. In learning such hard but
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During my PhD, I did not stay the entire time in Amsterdam. I was very fortunate to do internships in some of the main international organizations around the world. My first, and therefore, most remarkable experience was at the Office of the Secretary General of the United Nations in New York in 2006. The view of the Hudson river from the UN building and the meetings on the floor of the then Secretary General, Kofi Anan, are unforgettable. In New York, I had a fantastic time and made good friends, David, Maria, Michael, Ribu, Sam and my bosses Silva, Minh-Thu, Mark, who I miss a lot! In particular, I am grateful to my friend Neeltje, with whom I always had fun during my visits to the US.

In the winter of 2007, I joined the IMF in Washington DC for another internship. That was also a fascinating experience academically and personally speaking. There, I entered into contact with the topic of the African economy, which became part of my current research agenda. DC is also a nice city where I made new contacts. Flavia and Claudia, and my roommate Kathleen deserve a special acknowledge for having received me in their place in DC. The other IMF interns, besides their quality, formed a very nice group of friends. My thoughts go to Alberto, Ernesto, Gunes, Giovanna, Sofia, and in particular to Luciana and Rodriginho who became close friends. Finally, I am very grateful for all confidence deposited on me from my friend and co-author Alfredo Baldini, from whom I learned so much there in the Fund.

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