Fiscal policy under rules and restrictions

Ribeiro, M.P.

Publication date
2008

Citation for published version (APA):
# List of Tables

2.1 Calibration of the model ............................................ 53  
2.2 Results of the model with benchmark calibration ................. 54  
2.3 Results of the model with different $\beta_g$ .................... 55  
2.4 Results of the model with different interest rates ($r$) .......... 56  
2.5 Results of the model with different $\sigma_{\epsilon}^2$ .............. 57  
2.6 Results of the model with different $\rho$ ....................... 58  
2.7 Results of the model with different $\mu$ ...................... 59  
3.1 Marginal effects of an increase in the tightness of the deficit restriction . . 152  
4.1 List of variables .................................................. 212  
4.2 Unweighted average - cyclically-adjusted primary deficit (as % of pot. GDP) in OECD countries ........................................... 213  
4.3 Unweighted average - output gap (in %) in OECD countries ........ 214  
4.5 Comparison - effects of the MT and the SGP on the CAPD - EU-14 (1980 - 2004) ........................................................................................................... 216  
4.6 Comparison - effects of the MT and the SGP on the CAPD - OECD-17 (1980 - 2004) ................................................................. 217  
4.7 List of variables of the robustness tests ........................... 218  
4.8 Results summary of the robustness tests ............................ 219  
4.9 Unweighted average - total deficit (as % of actual GDP) in OECD countries ................................................................. 220  
4.10 Instrumental variables estimations ................................... 227  
4.11 Effects of the Maastricht Treaty and the SGP on the CAPD for the EU-14 (1980 - 2004) - homogeneous control variable coefficients ................................................................. 228  
4.3 Effects of the MT and the SGP on the CAPD for the EU-14 (1980 - 2004) - heterogeneous control variable coefficients ................................................................. 229  
4.4 Comparison - Effects of the MT and the SGP on the CAPD for the EU-14 (1980 - 2004) - homogeneous control variable coefficients ................................................................. 230  
4.5 Effects of the Maastricht Treaty and the SGP on the CAPD - OECD-6 (1980 - 2004) ................................................................. 231  
4.6 Effects of the MT and the SGP on the CAPD for the OECD-17 (1980 - 2004) - heterogeneous control variable coefficients ................................................................. 232  
4.7 Effects of the MT and the SGP on the CAPD for the OECD-17 (1980 - 2004) - homogeneous control variable coefficients ................................................................. 233  
4.8 Comparison - effects of the MT and the SGP on the CAPD for the OECD-17 (1980 - 2004) - homogeneous control variable coefficients ................................................................. 234  
4.11 Inclusion of IRLRC - OECD-17 (1980 - 2004) ................. 239
4.16 Inclusion of trade openness - EU-14 (1980 - 2004) .......... 244
4.17 Inclusion of trade openness - OECD-17 (1980 - 2004) ....... 245
4.20 Inclusion of country size - OECD-17 (1980 - 2004) ...... 248
4.23 Inclusion of GDP volatility - OECD-17 (1980 - 2004) ....... 251
4.34 Inclusion of GCHAN - EU-14 (1980 - 2003) ................ 262
4.38 Inclusion of GTYPE - OECD-17 (1980 - 2003) .............. 266
4.41 Inclusion of RAE - OECD-17 (1980 - 2003) ................. 269
4.42 Estimation with heterogenous output gap - Euro-11 ........ 270
4.43 Estimation with heterogenous inflation - Euro-11 .......... 271
4.44 Panel unit root tests - results ........................... 273
## List of Figures

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>Impulse responses for non-myopic government with benchmark parameters</td>
<td>60</td>
</tr>
<tr>
<td>2.2</td>
<td>Impulse responses for myopic government under debt constraint with benchmark parameters</td>
<td>61</td>
</tr>
<tr>
<td>2.3</td>
<td>Impulse responses for myopic government under primary deficit constraint with benchmark parameters</td>
<td>61</td>
</tr>
<tr>
<td>4.1</td>
<td>Cyclically-adjusted primary deficit (as % of potential GDP) - OECD regions</td>
<td>220</td>
</tr>
<tr>
<td>4.2</td>
<td>Cyclically-adjusted primary deficit (as % of potential GDP) - OECD countries</td>
<td>221</td>
</tr>
<tr>
<td>4.3</td>
<td>Scatter plots - cyclically-adjusted primary deficit x output gap</td>
<td>222</td>
</tr>
<tr>
<td>4.4</td>
<td>Total deficit (as % of actual GDP) - OECD countries</td>
<td>223</td>
</tr>
</tbody>
</table>