

SUSTAINABILITY OF PUBLIC DEBT

edited by Reinhard Neck and Jan-Egbert Sturm

CESifo Seminar Series

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Ensheng Dong



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Sustainability of Public Debt Reinhard Neck, Jan-Egbert Sturm, 2008 In recent decades governments have built up substantial public debt which is often accompanied by a growing public sector and fiscal policies that neglect long term considerations The contributors to this CESifo volume consider whether the development of public debt in the United States and six EU countries is sustainable that is whether fiscal policies in these countries can be continued without creating the potential for government bankruptcy The sustainability of public debt presents a challenge not only to public policy design but also to economic theory This collection is the first book length analysis of the theoretical foundations of public debt sustainability concepts and their application to the empirical study of actual budgetary policies Conditions for public debt sustainability are derived and applied to various institutional environments Country studies cover the United States Italy the Netherlands Austria Denmark the United Kingdom and Switzerland with special emphasis in the EU chapters on the fiscal criteria for entrance into the European Monetary Union and the Stability and Growth Pact The contributors find that in most countries fiscal policy turns out to be sustainable in the long run and that all countries with the possible exception of Italy were able to return to a sustainable path after a period of unsustainability Contributors Torben M Andersen Roel M W J Beetsma Henning Bohn Marco Buti Sylvester Eijffinger Lars P Feld Daniele Franco Emma Galli Olaf de Groot Gottfried Haber Jakob de Haan Andrew Hughes Hallett Svend E Hougaard Jensen Gebhard Kirchgasser Reinhard Neck Fabio Padovano Lars Haagen Pedersen Jan Egbert Sturm Koen Vermeylen Reinhard Neck is Professor of Economics at Klagenfurt University Austria Jan Egbert Sturm is Professor of Applied Microeconomics and Director of KOF Swiss Economic Institute at the ETH Zurich

The Evolving Role of China in the Global Economy Yin-Wong Cheung, Jakob de Haan, 2013 China is now the world's second largest economy and may soon overtake the United States as the world's largest This book offers a systematic analysis of four factors in China's rapid economic growth exchange rate policy savings and investment monetary policy and capital controls and foreign direct investment

Firms in the International Economy Sjoerd Beugelsdijk, 2013-12-13 Despite their common roots international economics IE and international business IB have developed into two distinct fields of study Economists have directed their efforts at formalizing the workings of international trade and investment at the macroeconomic level business scholars have relied more on data driven conceptual narratives than mathematical tools But the recent focus of IE literature on firm heterogeneity suggests that IE would benefit from IB analyses of the behavior and organization of the internationalizing firm The contributions to this volume investigate ways that insights from IB can enrich IE research in firm heterogeneity The contributors discuss firm specific advantages in international trade and investment considering the firm as the unit of analysis and managerial inputs as a variable in market entry decisions analyze interactions between a firm and its external environment including local corporate philanthropy and institutional settings examine the boundaries of the firm and organizational choices such as the make or buy decision and investigate technology transfer and

innovation offshoring discussing the role of subsidiaries inventor employment and other related topics Although IE and IB look at international firms from different perspectives these contributions make it clear that there is a potential for a productive exchange of insights and information between the two disciplines

Critical Issues in Taxation and Development Clemens Fuest, George R. Zodrow, 2013-04-12 Experts analyze the policy challenges of taxation in developing countries including corruption tax evasion and ineffective political structures Many developing countries find it difficult to raise the revenue required to provide such basic public services as education health care and infrastructure Complicating the policy challenges of taxation in developing countries are issues that most developed countries do not face including widespread corruption tax evasion and tax avoidance and ineffective political structures In this volume experts investigate crucial challenges confronted by developing countries in raising revenue After a comprehensive and insightful overview each chapter uses modern empirical methods to study a single critical issue essential to understanding the effects of taxes on development Topics addressed include the effect of taxation on foreign direct investment forms of corruption tax evasion and tax avoidance that are specific to developing countries and issues related to political structure including the negative effects of fiscal decentralization on the effectiveness of developmental aid and the relationship between democracy and taxation in Asian Latin American and European Union countries that have recently experienced both political and economic transitions Contributors Clemens Fuest Timothy Goodspeed Shafik Hebous Michael Keen Christian Lessmann Boryana Madzharova Giorgia Maffini Gunther Markwardt Jorge Martinez Vazquez Paola Profeta Riccardo Puglisi Nadine Riedel Simona Scabrosetti Johannes Stroebel Mirco Tonin Arthur van Benthem Li Zhang George Zodrow

The Continuing Evolution of Europe Thiess Buettner, Wolfgang Ochel, 2011-12-16 Economists address key challenges facing the EU including financial instability welfare state reform inadequate institutional framework and global economic integration The European Union began with efforts in the Cold War era to foster economic integration among a few Western European countries Today s EU constitutes an upper tier of government that affects almost every level of policymaking in each of its twenty seven member states The recent financial and economic crises have tested this still evolving institutional framework and this book surveys key economic challenges faced by the EU Prominent European economists examine such topics as the stability of the financial markets and possible policy options to reduce future vulnerability to crises including Glass Steagall style narrow banking the effect of emerging economies such as China and India on Europe s economic position the protection of national interests in industrial policy reforming and preserving the welfare state in the face of unemployment population aging and worker mobility within the EU and improving the EU s institutional framework by reassigning responsibilities among supranational national and local governments Among the conclusions that emerge from these analyses are the necessity for banking regulation as well as budgetary discipline the need to consider global as well as European integration and the idea that an environment that fosters internal competition will increase Europe s competitiveness internationally

Industrial

Policy for National Champions Oliver Falck, Christian Gollier, Ludger Woessmann, 2011 Prominent economists present the pros and cons of government's subsidizing or protecting firms that are national champions Governments around the world are deeply divided about the proper role of industrial policy with some politicians arguing for hands off governance and others supporting government intervention to promote national champions firms that receive government support for both political and economic reasons In this volume prominent economists present the pros and cons of government support for national champions The contributors use the rigor of economic models in their studies offering a quantitative perspective that complements and extends existing qualitative studies and focus on issues emerging from the European Union's substantial degree of market integration Many arguments in favor of champions promoting policies are made in a dynamic context so the book first presents chapters that take a dynamic economy view then presents chapters that examine the political economy of the decision process and finally offers classical static equilibrium arguments The richness of the different models provides a deeper understanding of industrial policy than could any model alone What becomes clear from these different perspectives nevertheless is that it is difficult to make a general case in favor of policies promoting national champions on purely economic grounds and that these policies are best understood in political terms

Illicit Trade and the Global Economy Claudia Costa Storti, Paul De Grauwe, 2011-12-22 Economists explore the relationship between expanding international trade and the parallel growth in illicit trade including illegal drugs smuggling and organized crime As international trade has expanded dramatically in the postwar period an expansion accelerated by the opening of China Russia India and Eastern Europe illicit international trade has grown in tandem with it This volume uses the economist's toolkit to examine the economic political and social problems resulting from such illicit activities as illegal drug trade smuggling and organized crime The contributors consider several aspects of the illegal drug market including the sometimes puzzling relationships among purity price and risk the effect of globalization on the heroin and cocaine markets examined both through mathematical models and with empirical data from the U K the spread of khat a psychoactive drug imported legally to the U K as a vegetable and the economic effect of the war on drugs on producer and consumer countries Other chapters examine the hidden financial flows of organized crime patterns of smuggling in international trade Iran's illicit trading activity and the impact of mafia like crime on foreign direct investment in Italy

Dimensions of Competitiveness Paul De Grauwe, 2010-07-23 Leading economists analyze the multiple factors that drive competitiveness among nations in world markets Competitiveness among nations is often approached as if it were a sports competition some countries win medals others lose out This view of countries fighting it out in the economic arena is especially popular in business circles and among politicians Economists however take a very different approach to international economic relations arguing that international trade leads not to winners and losers but to win win situations in which all countries profit In this volume leading economists take on the sometimes derided concept of competitiveness demonstrating the value of systematic analysis

in an area too often dominated by special interest groups who use and abuse the concept to advance hidden agendas The chapters range from broad theoretical views to case studies examining the multiple factors that drive competitiveness Contributors consider the conceptual framework underlying the World Economic Forum's approach to competitiveness differences in per capita GDP between the United States and the European Union an integrated approach to measuring competitiveness and comparative advantage divergent trends in price and cost competitiveness in the euro area methodological issues in constructing competitiveness indicators taxation and international competitiveness and a case study of Mexico's competitiveness in world markets in comparison to China's Contributors Harry P Bowen Michele Ca Zorzi Jean Philippe Cotis Romain Duval Christoph Fischer Michael S Knoll Inmaculada Martinez Zarzoso Wim Moesen Felicitas Nowak Lehmann Xavier Sala i Martin Bernd Schnatz Alain de Serres Eckhard Siggel Sebastian Vollmer The Design of Climate Policy R. Guesnerie, Henry Tulkens, 2008 Leading economists offer theoretical quantitative and policy perspectives on climate policy Debates over post Kyoto Protocol climate change policy often take note of two issues the feasibility and desirability of international cooperation on climate change policies given the failure of the United States to ratify Kyoto and the very limited involvement of developing countries and the optimal timing of climate policies These essays by leading international economists in this book offer insights on both these concerns The book first considers the appropriate institutions for effective international cooperation on climate change proposing an alternative to the Kyoto arrangement and a theoretical framework for such a scheme The discussions then turn to the stability of international environmental agreements emphasizing the logic of coalition forming including the applicability of game theoretical analysis Finally contributors address both practical and quantitative aspects of policy design offering theoretical analyses of such specific policy issues as intertemporal aspects of carbon trade and the optimal implementation of a sequestration policy and then using formal mathematical models to examine policies related to the rate of climate change international trade and carbon leakage and the shortcomings of the standard Global Warming Potential index Contributors Philippe Ambrosi David F Bradford Barbara Buchner Carlo Carraro Parkash Chander Stéphane De Cara Damien Demailly A Denny Ellerman Johan Eyckmans Michael Finus Elodie Gallo Roger Guesnerie Jean Charles Hourcade Pierre Alain Jayet Gilles Lafforgue Bernard Magn Sandrine Mathy Michel Moreaux Sushama Murty William A Pizer Philippe Quirion Katrin Rehdanz P R Shukla Jaemin Song Ian Sue Wing Sylvie Thoron Richard S J Tol Henry Tulkens *NBER International Seminar on Macroeconomics 2006* Lucrezia Reichlin, Kenneth David West, 2008 The distinguished International Seminar on Macroeconomics ISoM has met annually in Europe for thirty years The papers included in ISoM 2006 discuss the relationship between prices and productivity in the OECD monetary policy impact on inflation and output implications of rising government debt the relationship between consumption and labor market tightness variation in real wages over the business cycle production sharing and business cycle synchronization in the accession countries and pension systems and the allocation of macroeconomic risk *Guns and*

Butter Gregory D. Hess, 2009 Insights into war and domestic insecurity terrorism and the costs of war and peace from new research that takes the political economy perspective on conflict **Verhandlungen des Deutschen Bundestages**
 Germany. Bundestag, 2012 **Finanz-archiv** Georg Schanz, 2004 **Report on Currency and Finance** Reserve Bank of India, 2009 **Confidence and Changes Managing Social Protection in the New Millennium** Danny
 Pieters, 2001-12-06 The confidence of wage earners who depend on an administrative safety net to protect them from loss of income has virtually disappeared Social exclusion and poverty have become inescapable threats for the average worker It was to tackle this enormously important issue that the European Institute of Social Security EISS a leading multidisciplinary research group dedicated to exploring the frontiers of social security met in June 2000 in Gand teborg in Sweden Twenty members of the Institute prepared papers for delivery at the conference all of which are now printed in this book These papers include discussion of such elements as the following the shift in emphasis from compensation for loss of income to a more preventive approach based on income security measures against social exclusion enacted by the European Union the meaning of the term employability as revealed in EU Member States National Action Plans NAPs the growing pressure on beneficiaries to perform rather than conform the interplay in international law between human rights and social security labour market participation according to gender and educational level labour market participation among families with young children the promise of a federal social security system in Europe and objective standards vs moral hazard in labour market insurance Various reform initiatives including the controversial debate on private sector funding are also covered making Confidence and Changes the most wide ranging and provocative book on the subject available today **Proceedings from the ECFIN Workshop "The Budgetary Implications of Structural Reforms", Brussels, 2 December 2005 S.**
 Deroose, E. Flores, A. Turriini, 2006 Recoge Session 1 The long term budgetary impact of structural reforms Session 2 The transitory impact of structural reforms on government budgets Session 3 Structural reforms and government budgets is ther a trade off Policy panel Structural reforms in the implementation of the revised Stability and Growth Pact *Indian Journal of Federal Studies* , 2009 Deutsche Nationalbibliografie , 2005 Deutsche Nationalbibliographie und Bibliographie der im Ausland erschienenen deutschsprachigen Veröffentlichungen , 2006 European Economy , 2012

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