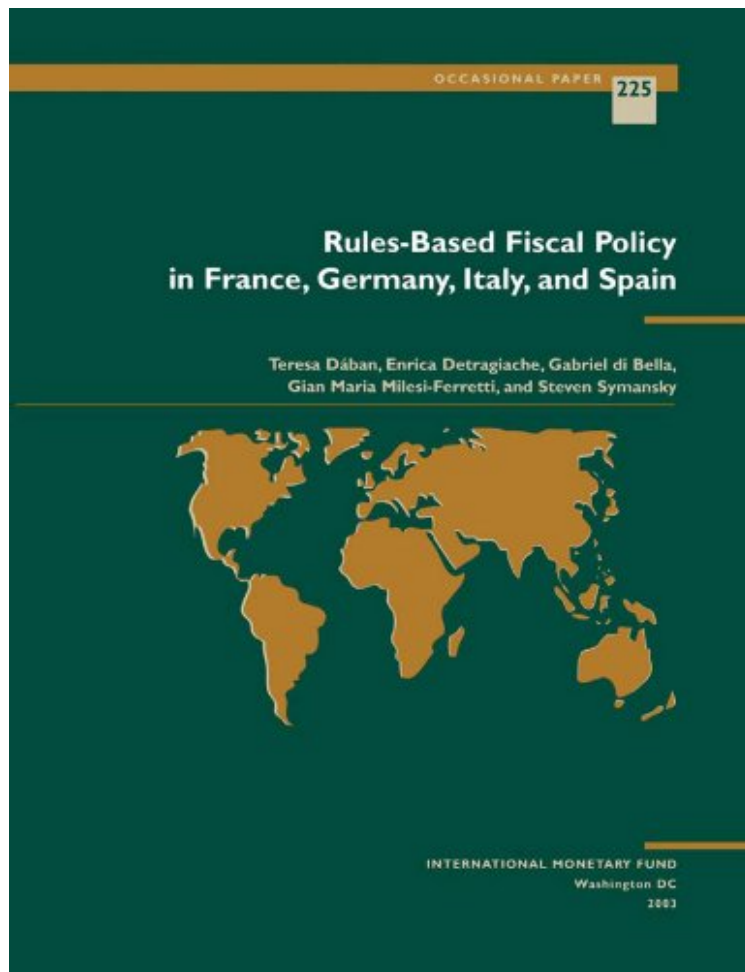


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Rules-Based Fiscal Policy in France, Germany, Italy and Spain (Occasional Paper (Intl Monetary Fund))

Teresa Dabaacute;n Saacute;nchez, Steven A. Symansky, Gian-Maria Milesi-Ferretti, Enrica Detragiache, Gabriel Di Bella

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Teresa Dabaacute;n Saacute;nchez, Steven A. Symansky, Gian-Maria Milesi-Ferretti, Enrica Detragiache, Gabriel Di Bella : Rules-Based Fiscal Policy in France, Germany, Italy and Spain (Occasional Paper (Intl Monetary Fund)) before purchasing it in order to gage whether or not it would be worth my time, and all praised Rules-Based Fiscal Policy in France, Germany, Italy and Spain (Occasional Paper (Intl Monetary Fund)):

Fiscal rules can help to counteract the deficits and spending biases that too often originate in the political process. Rules that constrain spending--rather than the balance--allow fiscal policy to be countercyclical. Yet the design of

effective spending rules is by no means straightforward. Should a rule be real or nominal? How comprehensive should the definition of spending be? What safeguards ensure the credibility of a rule? How do rules work in decentralized systems where regions and states are partially autonomous? France, Germany, Italy, and Spain--countries that could benefit from more emphasis on fiscal rules to constrain spending--are explored here as case studies.