

# Monetary Policy And The Lost Decade: Lessons From Japan - Daniel Leigh

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A zero net domestic financing (NDF) target has served Tanzania well in recent years, contributing to prudent expenditure policy, improved fiscal sustainability, and macroeconomic stability. Moving to a more flexible fiscal policy, however, may serve Tanzania better. The "diamond rule" proposed in this paper incorporates a permanent hard ceiling on debt and annual benchmark limits on NDF, expenditure growth, and nonconcessional external financing. This rule would provide flexibility for countercyclical policy and help define the fiscal space for infrastructure spending that is consistent with longrun fiscal sustainability. An illustrative simulation shows that Tanzania has considerable fiscal space for development spending. Author: Leigh, Daniel Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Monetary Policy and the Lost Decade: Lessons from Japan Pages: 00033 (Encrypted PDF) On Sale: 2005-10-31 SKU-13/ISBN: 9781451873795 Category: Business & Economics : International - General

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