

Global Market Conditions And Systemic Risk - , Brenda Gonzalez-hermosillo

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This paper examines the relationship between fiscal policy and the current account, drawing on a larger country sample than in previous studies and using panel regressions, vector autoregressions, and an analysis of large fiscal and external adjustments. On average, a strengthening in the fiscal balance by 1 percentage point of GDP is associated with a current account improvement of 0.2-0.3 percentage point of GDP. This association is as strong in emerging and low-income countries as it is in advanced economies; and significantly higher when output is above potential. Author: Hesse, Heiko Author:

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