

Fiscal Issues Adjustment Developing Countries Palgrave

Chapter 1 : Fiscal Issues Adjustment Developing Countries Palgrave

This summary of the fiscal issues in adjustment in developing countries focuses on the macroeconomics of adjustment (the size of fiscal adjustment, the impact of deficit reductions, and methods). The debt and fiscal crises combined to force many developing countries to undertake adjustment programs, often with the support of international organizations like the IMF and World Bank. Fiscal adjustment may be necessary to achieve longer-term goals, such as economic growth and poverty reduction, while heading off such fiscal vulnerabilities as the buildup of public debt. The impact of fiscal policy on inequality in developing economies is typically shaped by lower levels of taxes and transfers relative to advanced economies, which is compounded by greater reliance on regressive taxes (such as consumption taxes) and low coverage and by industrial and developing countries. Following the fiscal profligacy of the 1970s and early 1980s, deficit reduction has dominated the political economy debate during the past few years. Although fiscal adjustment was urged on developing countries during the 1980s to lead them out of economic malaise, considerable uncertainty remains about the relations between fiscal policy and macroeconomic performance. Public sector deficits and macroeconomic stability in developing economies. Sebastian Edwards for many developing and eastern European countries the 1980s. Fiscal policy issues for Tanzania David I. Bevan, Emeritus Research Fellow in Economics, Behaviour of Fiscal Policy in Developing Countries more generally. There is a large empirical literature that finds fiscal policy in these countries to be highly procyclical, in contrast to high-income countries where it is usually found to be countercyclical. There are several possible explanations.

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