

CHAPTER 11: FISCAL POLICY

What this chapter is about:

This chapter analyzes fiscal policy.

Fiscal policy has been decreasing in importance in recent years, for two reasons:

- in most countries it is limited by large explicit government debt as well as implicit obligations. Implicit obligations become especially important in an aging society.
- realization that fiscal policy is not as powerful as thought in the past; in other words, fiscal multipliers are small.

We will look at how fiscal policy is made, how it works and how effective it is.

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