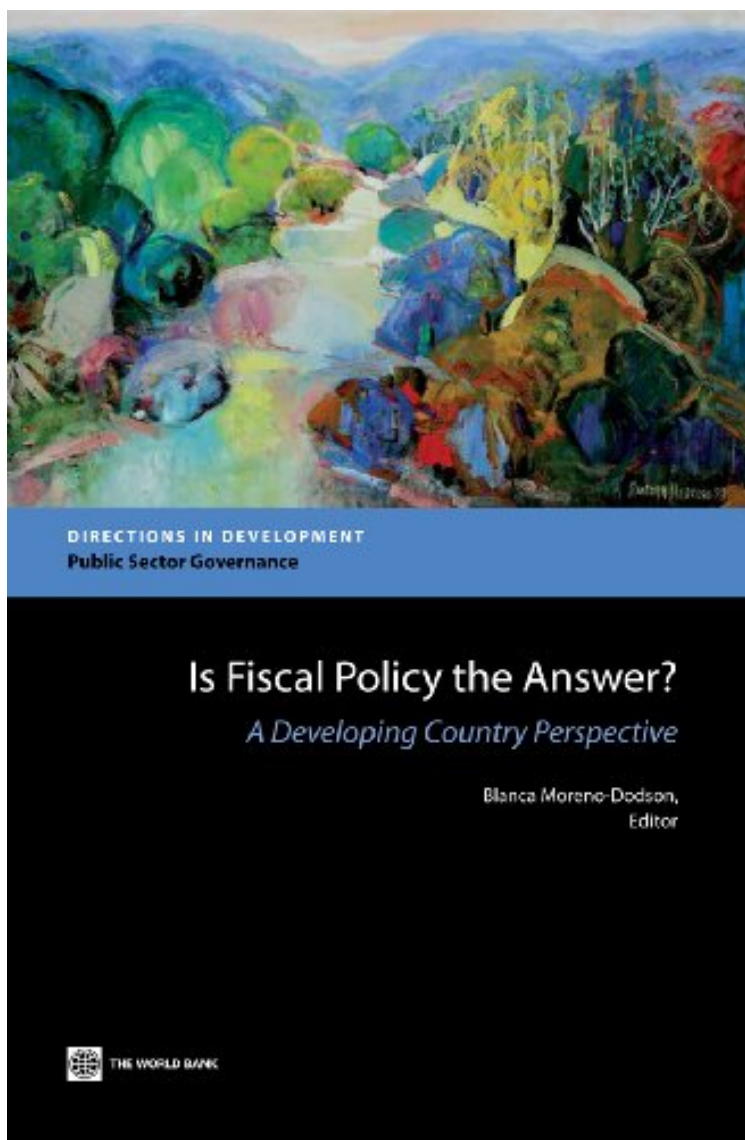


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Is Fiscal Policy the Answer?: A Developing Country Perspective (Directions in Development)

Blanca Moreno-Dodson

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The global financial crisis has reignited interest in counter-cyclical fiscal policy as a critical instrument to provide immediate economic stimulus. But policy makers are also increasingly interested in how fiscal policy will impact growth and poverty over a longer run horizon, knowing that any quick responses to exogenous shocks also affect income generation and distribution. Those effects are less well known, however, and their dynamics still represent a challenge for many countries. In this book the authors explore methodological advances and new practices for fiscal policy implementation with a particular focus on developing countries. They also attempt to draw preliminary lessons from the global crisis and the still persisting uncertainty about future growth prospects. The crisis has brought into question many economic concepts, policies, and implementation practices that economists supported in previous decades. Counter-cyclical fiscal policy has suddenly returned to prominence worldwide either in conjunction with or in lieu of monetary policy and exchange rate adjustments, as a possible alternative in response to the unexpected and acute shocks that the crisis has brought about. These experiences are providing valuable lessons about the design and effectiveness of fiscal policy measures in developing countries, which is the focus of this volume. Since focusing entirely on the temporary effects of the crisis would mask the bigger challenges underlying the conduct of fiscal policy, particularly in countries where longer term growth patterns remain sluggish or volatile, and poverty and inequality still persist, the authors adopt a broader perspective trying to better understand the dynamics of longer term effects. The purpose of this book is precisely to improve our understanding of the challenges and possible innovative solutions in implementing fiscal policy for growth and welfare purposes, taking into account that crises do occur and will continue occurring, affecting previous growth and inequality paths. The authors present an analysis of some of the trade offs and policy choices that developing countries face, in light of the recent crisis. From expenditure composition to benefit incidence analysis, passing through the difficulties of improving public investment management, the authors consider a whole range of methodological advances and new practices that could enlighten practitioners in designing fiscal policy packages appropriate to the reality of their own countries. A special chapter is dedicated to African countries and a final section highlights some of the remaining topics for future research, together with data and other pertinent issues.