



REFERENCE LIST

- Adam, K., 2010. Government Debt and Optimal Monetary and Fiscal Policy. *Manheim University and Centre for Economic and Policy Research*.
- Afonso, A., Gruner, H. P. & Kolerus, C., 2010. Fiscal Policy and Growth Do Financial Crises Make a Difference. *European Central Bank Working Paper Series*, Issue 1217.
- Alesina, A. F. & Ardagna, S., 2009. Large Changes in Fiscal Policy: Taxes Versus Spending. *National Bureau of Economic Research: Working Paper 15438*.
- Almunia, M. et al., 2010. Lessons from the Great Depression. *Economic Policy*, Issue April.
- Andres, J., Bosca, J. & Ferri, J., 2014. Instruments, Rules, and Household Debt: The Effects of Fiscal Policy. *University of Valencia*.
- Baltagi, B. H., 2005. *Econometric Analysis of Panel Data*. 3rd ed. West Sussex: John Wiley & Sons, Ltd..
- Barro, R. J., 1981. Output Effects of Government Purchases. *Journal of Political Economy*, 89(6), pp. 1086-1121.
- Barsky, R. B., Mankiw, N. G. & Zeldes, S. P., 1986. Ricardian Consumers with Keynesian Propensities. *The American Economic Review*, 76(4).
- Batini, N., Callegari, G. & Melina, G., 2012. Successful Austerity in the United States, Europe, and Japan. *International Monetary Fund Working Paper*.
- Batini, N., Eyraud, L., Forni, L. & Weber, A., 2014. Fiscal Multipliers: Size, Determinants, and Use in Macroeconomic Projections. *International Monetary Fund: Technical Notes and Manuals*.
- Baum, A., Poplawski-Ribeiro, M. & Weber, A., 2012. Fiscal Multipliers and the State of the Economy. *International Monetary Fund Working Paper*.
- Berben, R.-P. & Brosens, T., 2005. The Impact of Government Debt on Private Consumption in OECD Countries. *De Nederlandsche Bank Working Paper*, Issue 45.
- Blanchard, O. & Perotti, R., 2002. An Empirical Characterization of the Dynamic Effects of Changes in Government Spending and Taxes on Output. *The Quarterly Journal of Economics*.
- Born, B., Juessen, F. & Muller, G. J., 2013. Exchange Rate Regimes and Fiscal Multipliers. *Journal of Economic Dynamics & Control*, Volume 37, pp. 446-465.



- Caldara, D. & Kamps, C., 2008. What are the Effects of Fiscal Policy Shocks? A VAR-Based Comparative Analysis. *European Central Bank Working Paper Series*, Issue 877.
- Case, K. E., Fair, R. C. & Oster, S. M., 2012. *Principles of Macroeconomics*. 10th ed. Boston: Pearson Education, Inc..
- Cecchetti, S. G., Mohanty, M. S. & Zampolli, F., 2011. The Real Effects of Debt. *Bank for International Settlements Working Papers*, Issue 352.
- Checherita, C. & Rother, P., 2010. The Impact of High and Growing Government Debt on Economic Growth: An Empirical Investigation for the Euro Area. *European Central Bank Working Paper Series*, Issue 1237.
- Chinn, M., 2013. Fiscal Multipliers. In: *The New Palgrave Dictionary of Economics*. s.l.:University of Wisconsin.
- Christiano, L., Eichenbaum, M. & Rebelo, S., 2011. When is the Government Spending Multiplier Large?. *Journal of Political Economy*, 119(1), pp. 78-121.
- Coenen, G. et al., 2012. Effects of Fiscal Stimulus in Structural Models. *American Economic Journal: Macroeconomics*, 4(1), pp. 22-68.
- Cogan, J. F., Cwik, T., Taylor, J. B. & Wieland, V., 2009. New Keynesian Versus Old Keynesian Government Spending Multipliers. *National Bureau of Economic Research: Working Paper 14782*.
- Corsetti, G., Kuester, K., Meier, A. & Muller, G. J., 2012. Sovereign Risk, Fiscal Policy, and Macroeconomic Stability. *International Monetary Fund Working Paper*.
- Corsetti, G., Meier, A. & Muller, G. J., 2012. What Determines Government Spending Multipliers. *International Monetary Fund Working Paper*.
- Curutchet, A. S., 2006. Essays on Fiscal Policy, Public Debt, and Financial Development. *Lund Economic Studies*, Issue 136.
- Fatas, A. & Mihov, I., 2001. The Effects of Fiscal Policy on Consumption and Employment: Theory and Evidence. *INSEAD and Centre for Economic and Policy Research*.
- Favero, C. & Giavazzi, F., 2007. Debt and the Effects of Fiscal Policy. *Federal Reserve Bank of Boston Working Papers*, Issue 07-4.
- Flotho, S., 2009. DSGE Models - Solution Strategies. *IFAW-WT, University Freiburg*.
- Forni, L., Monteforte, L. & Sessa, L., 2009. The General Equilibrium Effects of Fiscal Policy: Estimates for the Euro Area. *Journal of Public Economics*, Volume 93, pp. 559-585.



- Gonzalez-Garcia, J., Lemus, A. & Mrkaic, M., 2013. Fiscal Multipliers in the ECCU. *International Monetary Fund Working Paper*.
- Herndon, T., Ash, M. & Pollin, R., 2013. Does High Public Debt Consistently Stifle Economic Growth? A Critique of Reinhart and Rogoff. *Political Economy Research Institute: Working Paper Series*, Issue 322.
- Hsiao, C., 2007. Panel Data Analysis - Advantages and Challenges. *TEST*, 16(1), p. 1.
- Ilzetzki, E., Mendoza, E. G. & Vegh, C. A., 2013. How Big (Small?) are Fiscal Multipliers?. *Journal of Monetary Economics*, pp. 239-254.
- Ilzetzki, E. & Vegh, C. A., 2008. Procyclical Fiscal Policy in Developing Countries: Truth or Fiction?. *National Bureau of Economic Research: Working Paper 14191*.
- International Monetary Fund, 2008. Chapter 5: Fiscal Policy as a Countercyclical Tool. In: *World Economic Outlook*. Washington: s.n.
- Irons, J. & Bivens, J., 2010. Government Debt and Economic Growth. *Economic Policy Institute: Briefing Paper*, Issue 271.
- Jain, R. & Kumar, P., 2013. Size of Government Expenditure Multipliers in India: A Structural VAR Analysis. *Reserve Bank of India Working Paper Series*, Issue 07.
- Kumar, M. S. & Woo, J., 2010. Public Debt and Growth. *International Monetary Fund Working Paper*.
- Leibfritz, W., Roseveare, D. & Noord, P. v. d., 1994. Fiscal Policy, Government Debt, and Economic Performance. *OECD Economics Department Working Papers*, Issue 144.
- Mankiw, N. G., 2008. *Principles of Macroeconomics*. 5th ed. Mason, Ohio: South-Western Cengage Learning.
- Minea, A. & Parent, A., 2012. Is High Public Debt Always Harmful to Economic Growth? Reinhart and Rogoff Some Complex Nonlinearities. *CERDI University of Augverne*.
- Motley, B., 1987. Ricardo or Keynes: Does the Government Debt Affect Consumption?. *Federal Reserve Bank of San Francisco Economic Review*, Issue 1.
- Mountford, A. & Uhlig, H., 2008. What are the Effects of Fiscal Policy Shocks?. *National Bureau of Economic Research: Working Paper 14551*.
- Nakamura, E. & Steinsson, J., 2011. Fiscal Stimulus in a Monetary Union: Evidence from US Regions. *National Bureau of Economic Research: Working Paper 17391*.



- Perotti, R., 2004. Estimating the Effects of Fiscal Policy in OECD Countries. *Universita Bocconi and Centre for Economic Policy Research*.
- Qazizada, W. & Stockhammer, E., 2015. Government Spending Multiplier in Contraction and Expansion. *International Review of Applied Economics*, 29(2), pp. 238-258.
- Ramey, V. A. & Shapiro, M. D., 1998. Costly Capital Reallocation and the Effects of Government Spending. *Carnegie-Rochester Conference Series on Public Policy*, Volume 48, pp. 145-194.
- Reinhart, C. M., Reinhart, V. R. & Rogoff, K. S., 2012. Public Debt Overhangs: Advanced Economy Episodes Since 1800. *Journal of Economic Perspectives*, 26(3), pp. 69-86.
- Reinhart, C. M. & Rogoff, K. S., 2010. Growth in a Time of Debt. *National Bureau of Economic Research: Working Paper 15639*.
- Sbordone, A. M., Tambalotti, A., Rao, K. & Walsh, K., 2010. Policy Analysis Using DSGE Models: An Introduction. *FRBNY Economic Policy Review*.
- Schularick, M. H. & Taylor, A. M., 2013. Sovereigns Versus Banks: Credit, Crises, and Consequences. *National Bureau of Economic Research: Working Paper 19506*.
- Sharma, S., Durand, R. M. & Gur-Arie, O., 1981. Identification and Analysis of Moderator Variables. *Journal of Marketing Research*, 18(3), pp. 291-300.
- Spilimbergo, A., Symansky, S. & Schindler, M., 2009. Fiscal Multipliers. *International Monetary Fund: Staff Position Note*.
- Tang, H. C., Liu, P. & Cheung, E. C., 2010. Changing Impact of Fiscal Policy on Selected ASEAN Countries. *Asian Development Bank Working Paper Series on Regional Economic Integration*, Issue 70.